TOTAL S.A.

(*incorporated as a société anonyme in the Republic of France, to be converted into a société européenne in the Republic of France*)*

TOTAL CAPITAL

(*incorporated as a société anonyme in the Republic of France*)

TOTAL CAPITAL CANADA LTD.

(*incorporated as a corporation in Alberta, Canada*)

TOTAL CAPITAL INTERNATIONAL

(*incorporated as a société anonyme in the Republic of France*)

€40,000,000,000

Euro Medium Term Note Programme

Due from seven days from the date of original issue

Under the Euro Medium Term Note Programme described in this Debt Issuance Programme Prospectus (the "**Programme**"), TOTAL S.A. ("**Total**" or the "**Issuer**" or, in respect of Notes issued by Total Capital, Total Capital Canada Ltd. or Total Capital International, the "**Guarantor**"), Total Capital ("**Total Capital**" or the "**Issuer**"), Total Capital Canada Ltd. ("**Total Capital Canada**" or the "**Issuer**") and Total Capital International ("**Total Capital International**" or the "**Issuer**" and, together with Total, Total Capital and Total Capital Canada, the "**Issuers**") subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). Notes issued by Total Capital, Total Capital Canada or Total Capital International will be unconditionally and irrevocably guaranteed by Total (the "**Guarantee**"). The aggregate nominal amount of Notes outstanding will not at any time exceed €40,000,000,000 (or the equivalent in other currencies).

This Debt Issuance Programme Prospectus (the "**Debt Issuance Programme Prospectus**"), which constitutes four base prospectuses for the purposes of Article 8 of Regulation (EU) 2017/1129 as may be amended from time to time (the "**Prospectus Regulation**") supersedes and replaces the Debt Issuance Programme Prospectus dated 20 May 2019 and all supplements thereto. This Debt Issuance Programme Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority under the Prospectus Regulation and pursuant to the French *Code monétaire et financier*, and received the AMF approval no. 20-247 on 9 June 2020. The AMF has only approved this Debt Issuance Programme Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuers nor as an endorsement of the quality of the Notes that are the subject of this Debt Issuance Programme Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made for the period of 12 months from the date of approval of this Debt Issuance Programme Prospectus to (i) Euronext Paris for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, (ii) to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State and /or (iii) any other stock exchange as may be agreed between the Issuer and the relevant Dealer(s). Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (a "**Regulated Market**"). However, Notes listed on other stock exchanges (whether on a Regulated Market or not) or not listed and admitted to trading may be issued under the Programme. The relevant final terms (the "**Final Terms**") (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant stock exchange.

Each Series (as defined below) of Notes will be represented on issue by a temporary global note in bearer form (each a "**Temporary Global Note**") or a permanent global note in bearer form (each a "**Permanent Global Note**" and together with the Temporary Global Note, the "**Global Notes**"). Global Notes may (a) in the case of a Tranche (as defined below) of Notes intended to be cleared through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**"), (x) if the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form, be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream or (y) in the case of Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") be deposited on the issue date with a common depositary on behalf of Euroclear and Clearstream (the "**Common Depositary**"), and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear, Clearstream and Euroclear France SA ("**Euroclear France**") or delivered outside a clearing system, be deposited as agreed between the relevant Issuer and the relevant Dealer (as defined below). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Summary of Provisions Relating to the Notes While in Global Form*".

This Debt Issuance Programme Prospectus, the documents incorporated herein by reference and any supplement to this Debt Issuance Programme Prospectus prepared from time to time will be available on the website of Total (www.total.com). This Debt Issuance Programme Prospectus and any supplement to this Debt Issuance Programme Prospectus prepared from time to time will be available on the website of the AMF (www.amf-france.org).

As of the date of this Debt Issuance Programme Prospectus, the Programme has been rated (i) "A+" for long-term debt and "A-1" for short-term debt by S&P Global Ratings Europe Limited ("S&P") and (ii) "Aa3" for long-term debt and "Prime -1" for short-term debt by Moody's Deutschland GmbH ("Moody's"). As of the date of this Debt Issuance Programme Prospectus, Total's long-term and short-term debt has been respectively rated (i) "A+" with negative outlook and "A-1" by S&P and (ii) "Aa3" with negative outlook and "Prime -1" by Moody's. Moody's and S&P are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "CRA Regulation") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

Tranches of Notes issued under the Programme may be rated or unrated. Where a tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Issuer, the Guarantor or the Programme. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The price and the amount of the relevant Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer based on prevailing market conditions at the time of the issue of such Notes and will be set out in the relevant Final Terms.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors***" in this Debt Issuance Programme Prospectus.**

Arranger

Citigroup

Dealers

Australia and New Zealand Banking Group
BBVA
BofA Securities
Crédit Agricole CIB
Deutsche Bank
HSBC
Lloyds Bank Corporate Markets Wertpapierhandelsbank
Morgan Stanley & Co. International
Natixis
SMBC Nikko
Standard Chartered Bank

Barclays
BNP PARIBAS
Citigroup
Credit Suisse
Goldman Sachs Bank Europe SE
J.P. Morgan
Mizuho Securities
MUFG
RBC Capital Markets
Société Générale Corporate & Investment Banking
UBS Investment Bank

UniCredit Bank

Dated: **9 June 2020**

* The effective date of the conversion is subject to the fulfilment of certain filing formalities with the Trade and Companies Register of Nanterre (*Registre du Commerce et Sociétés de Nanterre*) as discussed under "*Recent Developments*" of this Debt Issuance Programme Prospectus.

IMPORTANT NOTICES

This Debt Issuance Programme Prospectus (together with any supplements hereto (each a "**Supplement**" and together the "**Supplements**")) comprises four base prospectuses for the purposes of Article 8 of the Prospectus Regulation and (i) constitutes a base prospectus for the purpose of giving information with regard to Total and its subsidiaries and affiliates taken as a whole (the "**Group**"), the Guarantee and the Notes; (ii) constitutes a base prospectus for the purpose of giving information with regard to Total Capital and the Notes; (iii) constitutes a base prospectus for the purpose of giving information with regard to Total Capital Canada and the Notes; and (iv) constitutes a base prospectus for the purpose of giving information with regard to Total Capital International and the Notes, which, according to the particular nature of the Issuers and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers.

This Debt Issuance Programme Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the EEA and the UK (each, a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant State of Notes which are the subject of an offering contemplated in this Debt Issuance Programme Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant State and (in either case) published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 8 of the Prospectus Regulation in that Relevant State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the relevant Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the relevant Issuer or any Dealer to publish or supplement a prospectus for such offer.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any parent company or affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such parent company or affiliate on behalf of the Issuer in such jurisdiction.

This Debt Issuance Programme Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated By Reference*") and, in relation to any Series (as defined below), must be read and construed together with the relevant Final Terms. This Debt Issuance Programme Prospectus shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Debt Issuance Programme Prospectus.

No person has been authorised to give any information or to make any representation other than those contained in this Debt Issuance Programme Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by Total, Total Capital, Total Capital Canada or Total Capital International or any of the Dealers or the Arranger (as defined below). Neither the delivery of this Debt Issuance Programme Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of Total, Total Capital, Total Capital Canada or Total Capital International since the date hereof or the date upon which this Debt Issuance Programme Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of Total, Total Capital, Total Capital Canada or Total Capital International since the date hereof or the date upon which this Debt Issuance Programme Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Any prospective investor purchasing the Notes under the Programme is solely responsible for ensuring that any subsequent offer or resale of the Notes by such investor occurs in compliance with applicable laws and regulations.

In this Debt Issuance Programme Prospectus, the terms "**Noteholder**" and "**holder**" shall be construed to refer to investors that hold, as applicable, Notes, Receipts, Coupons and Talons (as applicable).

The Notes are complex financial instruments and may not be a suitable investment for certain investors. Each potential investor in the Notes should determine the suitability of such investment in light of its own circumstances, have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Debt Issuance Programme Prospectus or any applicable supplement to this Debt Issuance Programme Prospectus, have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio, and have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including the possibility that the entire amount invested in the Notes could be lost. A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the market value of the Notes, and the impact of this investment on the potential investor's overall investment portfolio. Prospective investors should consult their own financial, legal and other advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Neither the Issuer, the Dealer(s), Agents nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Potential purchasers and sellers of the Notes should be aware that payments of interest on the Notes, or profits realised upon the sale or repayment of Notes, may be subject to taxation in their home jurisdiction or in other jurisdictions in which it is required to pay taxes, including the Issuer's jurisdiction of incorporation, which may have an impact on the income received from the Notes. In addition, in some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments. Although certain tax effects on holders of Notes in Austria, Belgium, Canada, Germany, Luxembourg, France, or in the UK are described under Condition 7 of the Terms and Conditions of the Notes and/or the section "*Taxation*" of this Debt Issuance Programme Prospectus, the tax impact on an individual holder of Notes may differ from the situation described for Noteholders generally. Potential investors are advised not to rely exclusively upon the tax summaries contained in this Base Prospectus which in any event only cover certain tax consequences in particular jurisdictions, and are not intended to be exhaustive. Potential investors are therefore advised to seek advice from their own tax advisers as to their individual taxation situation with respect to an investment in the Notes.

The distribution of this Debt Issuance Programme Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Debt Issuance Programme Prospectus comes are required by the relevant Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or for the account or benefit of U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder). For a description of certain restrictions on offers and sales of Notes and on distribution of this Debt Issuance Programme Prospectus, see "*Subscription and Sale*".

Retail investors are only eligible to subscribe for Notes if they possess sufficient knowledge and experience to be considered sophisticated investors and have sufficient financial capacity and an appropriate investment horizon and risk tolerance.

PRIIPs – IMPORTANT – EEA AND UK RETAIL INVESTORS: If the relevant Final Terms in respect of any Tranche of Notes issued under the Programme includes a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", such Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**") or the United Kingdom (the "**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the

"**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor"**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

This Debt Issuance Programme Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuers or the Dealers to subscribe for, or purchase, any Notes.

This Debt Issuance Programme Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities referred to in this document in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Debt Issuance Programme Prospectus or the merits of the securities described herein and any representation to the contrary is an offence. This Debt Issuance Programme Prospectus may not be distributed or delivered in Canada or to any resident of Canada other than in compliance with applicable securities laws in the relevant province or territory of Canada.

The Arranger and Dealers have not separately verified the information contained or incorporated by reference in this Debt Issuance Programme Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Debt Issuance Programme Prospectus. To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Debt Issuance Programme Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuers, the Guarantor, or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Debt Issuance Programme Prospectus or any such statement. Neither this Debt Issuance Programme Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Arranger or the Dealers that any recipient of this Debt Issuance Programme Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Debt Issuance Programme Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of Total, Total Capital, Total Capital Canada or Total Capital International during the life of the arrangements contemplated by this Debt Issuance Programme Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

This Debt Issuance Programme Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, such stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of

the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

In this Debt Issuance Programme Prospectus, unless otherwise specified or the context otherwise requires, references to "**£**", "**Sterling**", "**Pound Sterling**" or "**GBP**" are to the currency of the United Kingdom, to "**CHF**" are to the currency of Switzerland, to "**$**", "**U.S.$**", "**U.S. dollars**", "**dollars**" or "**Dollars**" are to the currency of the United States of America, to "**€**", "**EUR**" or "**euro**" are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999, to "**C$**", "**CAD**" or "**Canadian dollars**" are to the currency of Canada, to "**CNY**", "**RMB**" and "**Renminbi**" are to the lawful currency of the People's Republic of China (the "**PRC**") and to "**A$**", "**AUD**" or "**Australian dollars**" are to the currency of Australia and references to "**Dealers**" shall mean any of the Dealers appointed from time to time under the Programme pursuant to the Dealership Agreement (as defined in "*Subscription and Sale*" of this Debt Issuance Programme Prospectus).

Investors should note that on 31 January 2020 the UK withdrew from the European Union under the "Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community" dated 19 October 2019 (the "**Withdrawal Agreement**"). The Withdrawal Agreement instituted a transition period, ending on 31 December 2020 which may be extended by the parties to it (the "**Transition Period**"). Further to the Withdrawal Agreement, the provisions of Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters ("**Brussels I Regulation**") will apply to the recognition and enforcement in France of judgments issued by the Courts of the UK in legal proceedings instituted before the end of the Transition Period.

After the end of the Transition Period, as extended, as the case may be, save in case of a specific agreement governing the relations between the European Union and the UK thereafter, the provisions of Brussels I Regulation may no longer be applicable.

In 2018, in contemplation of a possible no-deal exit from the European Union, the UK had deposited an instrument of accession to the Convention on Choice of Courts Agreements dated 30 June 2005 (the "**Hague Convention**"). On 31 January 2020, the Government of the UK withdrew such instrument of accession to the Hague Convention. On the same date, the Government of the UK also declared that the UK intends to deposit a new instrument of accession at the appropriate time prior to the termination of the Transition Period to ensure the seamless continuity of the application of the Hague Convention in the UK. Subject to such timely accession, and provided that the Courts of the UK are designated under exclusive jurisdiction clauses falling within the scope and definitions of the Hague Convention, judgments issued by the Courts of the UK in legal proceedings instituted after the end of the Transition Period could therefore be recognized and enforced in France under the Hague Convention and will be subject to limited refusal of recognition or enforcement exemptions enumerated in Article 9 of the Hague Convention, rather than the limited refusal of recognition exemptions enumerated in Article 45 of the Brussels I Regulation.

Notification under Section 309B(1)(c) of the SFA— In connection with Section 309B of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that all Notes to be issued under the Debt Issuance Programme Prospectus shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Debt Issuance Programme Prospectus and, in relation to the terms and conditions of any particular tranche of Notes, the relevant Final Terms.

*This general description constitutes a general description of the Programme for the purposes of Article 25(1)(b) of Commission Delegated Regulation (EU) 2019/980 (the "**Commission Delegated Regulation**") dated 14 March 2019 supplementing the Prospectus Regulation, and does not, and is not intended to, constitute a summary of this Debt Issuance Programme Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.*

Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this general description of the Programme.

Issuers:	TOTAL S.A. (to be converted into a S.E. (*société européenne*) in the Republic of France, subject to the fulfilment of certain filing formalities with the Trade and Companies Register of Nanterre (*Registre du Commerce et Sociétés de Nanterre*)) Total Capital S.A. Total Capital International S.A. Total Capital Canada Limited
Guarantor:	TOTAL S.A. (to be converted into a S.E. (*société européenne*) in the Republic of France, subject to the fulfilment of certain filing formalities with the Trade and Companies Register of Nanterre (*Registre du Commerce et Sociétés de Nanterre*))
Issuers' Legal Entity Identifier (LEI):	TOTAL SA: 529900S21EQ1BO4ESM68 Total Capital S.A.: 529900QI55ZLJVCMPA71 Total Capital International S.A.: 549300U37G2I8G4RUG09 Total Capital Canada Limited: 5299005IX98ZZ9LSGK46
Description of the Programme:	Euro Medium Term Note Programme
General description of the Group:	Total is a producer of oil and gas for nearly a century with a presence in more than 130 countries on 5 continents. The Group is the world's fourth-largest publicly traded integrated oil and gas group based on market capitalization (in dollars) as of 31 December 2019, that produces and markets fuels, natural gas and low-carbon electricity. The Group's activities extend from exploration and production of oil, gas and electricity to the energy distribution to the end consumer through refining, liquefaction, petrochemicals, trading, energies transport and storage.
Arranger:	Citigroup Global Markets Limited
Dealers:	Australia and New Zealand Banking Group Limited Banco Bilbao Vizcaya Argentaria, S.A. Barclays Bank Ireland PLC Barclays Bank PLC BNP Paribas BofA Securities Europe SA Citigroup Global Markets Limited Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Credit Suisse Securities (Europe) Limited Deutsche Bank Aktiengesellschaft Goldman Sachs Bank Europe SE HSBC France

	J.P. Morgan AG J.P. Morgan Securities plc Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH Merrill Lynch International Mizuho International plc Mizuho Securities Europe GmbH Morgan Stanley & Co. International plc MUFG Securities (Europe) N.V. Natixis RBC Capital Markets (Europe) GmbH RBC Europe Limited SMBC Nikko Capital Markets Europe GmbH SMBC Nikko Capital Markets Limited Société Générale Standard Chartered Bank UBS AG London Branch UBS Europe SE UniCredit Bank AG Pursuant to the terms of the Dealership Agreement (as defined in "*Subscription and Sale*") the appointment of any Dealer may be terminated or further Dealers appointed for a particular Tranche of Notes or as Dealers under the Programme.
Fiscal Agent and Principal Paying Agent:	Citibank, N.A., London Branch
Calculation Agent	Citibank, N.A., London Branch
Programme Limit:	€40,000,000,000
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.
Risk Factors:	There are certain factors that may affect the relevant Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See "*Risk Factors*".
Final Terms:	Notes issued under the Programme may be issued pursuant to this Debt Issuance Programme Prospectus and associated final terms (the "**Final Terms**") prepared in connection with a particular Tranche of Notes and incorporating by reference this Debt Issuance Programme Prospectus. For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete the Terms and Conditions of the Notes and this Debt Issuance Programme Prospectus and must be read in conjunction with this Debt Issuance Programme Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of the Final Terms are the Terms and Conditions of the Notes as completed by the relevant Final Terms.
Type and class of the Notes:	Notes (the "**Notes**") issued under the Euro Medium Term Note Programme described in this Debt Issuance Programme Prospectus (the "**Programme**"), will be issued in series (each a "**Series**") having one or

more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms to this Debt Issuance Programme Prospectus (the "**Final Terms**").

The relevant security identification numbers (ISIN and Common Code) in respect of each Tranche of Notes will be specified in the applicable Final Terms.

Each Series of Notes will be represented on issue by a temporary global note in bearer form (each a "**Temporary Global Note**") or a permanent global note in bearer form (each a "**Permanent Global Note**").

Distribution: The Notes will be issued on a syndicated or non-syndicated basis.

The Notes will be issued in Series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest and the issue price), the Notes of each Series being intended to be interchangeable with all other Notes of that Series.

Each Series may be issued in Tranches on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, interest commencement date, aggregate nominal amount, and amount and date of the first payment of interest of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

Maturities: Subject to compliance with all relevant laws, regulations and directives, each Series of Notes may have a maturity equal to or greater than seven (7) calendar days.

Currencies: Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which the Notes are denominated.

Denomination(s): Notes will be issued in such denominations as may be specified in the relevant Final Terms, and unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies),

save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in an EEA Member State or in the UK, or offered to the public in an EEA Member State or in the UK, in circumstances which require the publication of a base prospectus under the Prospectus Regulation will be at least such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant

	currency.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Offer Price:	For offers of Notes to the public in accordance with the Prospectus Regulation, where the final offer price and/or amount of securities to be offered to the public, whether expressed in number of securities or as an aggregate nominal amount, cannot be included in the prospectus due to the pricing method to be used for the particular Non-Exempt Offer, the final Offer Price may be determined by the relevant Issuer in consultation with the relevant Dealers or other financial intermediaries following the expiry of a book-building process which can be set within a non-binding indicative range consisting of a Maximum Price and/or Maximum Amount of Securities Offered (as applicable and as specified in the relevant Final Terms). The final Offer Price will be determined on the basis of a book building process conducted during the Subscription Period and published on the website specified in the applicable Final Terms.
Form of Notes:	The Notes are issued in bearer form in the Specified Denomination(s). The Notes will initially be issued in global form (Global Notes), but Notes may be exchanged for Notes in definitive form (Definitive Notes) on or after the first day following the expiry of 40 days after the relevant Issue Date, provided that, in the case of any Notes submitted for exchange for interests in the records of the clearing systems, there shall have been a certification delivered to the Fiscal Agent as to non-U.S. citizenship and residency of the relevant Noteholder as set forth on Schedules 5 and 6 of the Agency Agreement.
Status of the Notes:	The Notes will constitute unsecured and unsubordinated obligations of the relevant Issuer and shall at all times rank *pari passu* and without any preference among themselves save for such exceptions as may be provided by applicable legislation and subject to the status of the guarantee described below, shall rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of such Issuer, present or future.
Nature and scope of the Guarantee:	The payment of all amounts due in relation to Notes (the "**Guarantee**") issued by Total Capital, Total Capital Canada and Total Capital International are irrevocably and unconditionally guaranteed by Total (the "**Guarantor**") pursuant to a Deed of Covenant dated on or about 9 June 2020 governed by English law.
Status of the Guarantee:	The payment obligations under the Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and shall, save for such exceptions as may be provided by applicable legislation relating to creditors' rights in the event of insolvency, at all times rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, present and future.
Negative Pledge:	There is no negative pledge.
Event of Default:	Notes may become immediately due and repayable by notice by a holder upon occurrence of certain events of default such as the non-payment of amounts due under the Notes on their due date, breach of any obligation relating to the Notes or insolvency (or other similar proceeding) of the relevant Issuer.
Cross Default:	There is no cross default.

Redemption:	The relevant Final Terms will specify which terms apply for the purposes of determining the redemption amounts payable.
Optional redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the holders (which may be pursuant to the Make-whole Redemption call option, the Clean-up Call Option or Redemption following an Acquisition Event (see below)), and if so the terms applicable to such redemption.
Make-whole Redemption at the option of the relevant Issuer:	If a Make-whole Redemption call option is specified in the relevant Final Terms, in respect of any issue of Notes, the relevant Issuer may, having given the appropriate notice, redeem all, or if so specified in the relevant Final Terms, some only, of the Notes of the relevant Series then outstanding at any time prior to their Maturity Date at their relevant make-whole redemption amount, together with accrued interest (if any) on the date specified in such notice.
Residual Maturity Call Option:	If a Residual Maturity Call Option is specified in the relevant Final Terms, the relevant Issuer may, at any time or from time to time, as from the Call Option Date (as specified in the Final Terms) which shall be no earlier than 180 days (or such lower number of days as set out in the applicable Final Terms) before the Maturity Date until the Maturity Date, redeem all (but not some only) of the Notes then outstanding, at par together with interest accrued to, but excluding, the date fixed for redemption.
Issuer Clean-up Call Option:	If a Clean-Up Call Option is specified in the relevant Final Terms and if 75 per cent. or any other higher percentage as specified in the relevant Final Terms of the initial aggregate nominal amount of all Tranches of Notes of the same Series have been redeemed or purchased by, or on behalf of, the relevant Issuer or any of its subsidiaries and, in each case, cancelled, the relevant Issuer may, at its option, redeem all (but not some only) of the Notes then outstanding, at par together with any interest accrued to, but excluding, the date set for redemption, provided that those Notes of such Series that are no longer outstanding have not been redeemed (and subsequently cancelled) by the relevant Issuer at the option of the relevant Issuer as described in the provisions set out under "*—Optional Redemption*" and/or any make-whole redemption call option as provided above.
Redemption following an Acquisition Event:	If Redemption following an Acquisition Event is specified as applicable in the relevant Final Terms and an Acquisition Event has occurred, the relevant Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders within the Acquisition Notice Period (as specified in the relevant Final Terms), at its option, redeem all (but not some only) of the Notes of the relevant Series then outstanding at the Acquisition Call Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to, but excluding, the date set for redemption.
Early Redemption:	Except as provided in "*—Make-whole Redemption by the relevant Issuer*", "*—Residual Maturity Call Option*", "*—Clean-Up Call Option*", "*—Redemption following an Acquisition Event*" and "*—Optional Redemption*" above, Notes may, at the option of the relevant Issuer, and in certain circumstances shall, be redeemable prior to maturity for tax reasons only.
Taxation:	All payments of principal, interest and other revenues by or on behalf of the relevant Issuer in respect of the Notes shall be made free and clear

of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within (i) France in the case of Notes issued by Total, Total Capital or Total Capital International or (ii) Canada (in respect of payments made under the Notes) or France (in respect of payments made under the Guarantee) in the case of Notes issued by Total Capital Canada, or, in each case, any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law, in the case of Notes issued by Total, Total Capital or Total Capital International or if Canadian or French law in the case of Notes issued by Total Capital Canada, should require that payments of principal of, or interest on, the Notes, Receipts or Coupons or payments under the Guarantee be subject to deduction or withholding with respect to any present or future taxes or duties whatsoever, the relevant Issuer or, failing whom, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders, or, if applicable the Receiptholders or the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note, Receipt or Coupon presented for payment, as the case may be:

(i) by a holder (or a third party on behalf of a holder) who is subject to such taxes or duties in respect of such Note, Receipt or Coupon by reason of such holder having some connection with the Republic of France (or in the case of a Note, Receipt or Coupon issued by Total Capital Canada, France or Canada, as applicable) other than the mere holding of such Note, Receipt or Coupon; or

(ii) more than 30 calendar days after the Relevant Date, except to the extent that such holder would have been entitled to such additional amount on presenting such Note, Receipt or Coupon for payment on the last day of such period of 30 calendar days.

Interest Periods and Interest Rates: The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Fixed Rate Notes: Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined separately for each Series as follows:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. or

(ii) by reference to such reference rate as may be specified in the relevant Final Terms including LIBOR, EURIBOR, EUR CMS

	or SOFR,
	in each case as adjusted for any applicable margin.
	Interest periods will be specified in the relevant Final Terms.
Benchmark Discontinuation:	For Floating Rate Notes or Fixed-to-Floating Rate Notes, if a Benchmark Event occurs then the relevant Issuer may appoint an Independent Adviser in accordance with Condition 4(c), to advise the relevant Issuer in determining a Replacement Reference Rate and any applicable Adjustment Spread.
Fixed to Floating Rate Notes:	Fixed to Floating Rate Notes will bear interest (i) at a fixed rate as for Fixed Rate Notes for a specified period and thereafter at a floating rate as for Floating Rate Notes or (ii) at a floating rate as for Floating Rate Notes for a specified period and thereafter at a fixed rate as for Fixed Rate Notes, as specified in the relevant Final Terms.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Governing Law:	The Notes, and the Receipts, Talons and/or Coupons relating to them (if any), will be governed by English law. However, in the event of insolvency of the relevant Issuer or the Guarantor, the ranking of the claim against the bankruptcy estate represented by the Notes and the Guarantee will be determined by the law of the centre of main interests of the relevant Issuer or the Guarantor (as applicable).
Clearing Systems:	Each Series of Notes will be represented on issue by a temporary global note in bearer form (each a "**Temporary Global Note**") or a permanent global note in bearer form (each a "**Permanent Global Note**"). Global Notes may (a) in the case of a Tranche of Notes intended to be cleared through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**"), (x) if the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form, be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream; or (y) in the case of Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") be deposited on the issue date with a common depositary on behalf of Euroclear and Clearstream (the "**Common Depositary**"), and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear, Clearstream and Euroclear France SA ("**Euroclear France**") or delivered outside a clearing system, be deposited as agreed between the relevant Issuer and the relevant Dealer.
Listing and admission to trading:	Notes issued under the Programme may be listed and admitted to trading on Euronext Paris and/or on any other stock exchange or may not be listed.
Meeting of holders of Notes:	The terms of the Notes contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders including holders that did not attend and vote at the relevant meeting and holders that voted in a manner contrary to the majority.
Credit ratings relating to Total and the Notes:	Total is rated "A+" with negative outlook for long-term debt and "A-1" for short-term debt by S&P Global Ratings Europe Limited ("**S&P**") and "Aa3" with negative outlook for long-term debt and "Prime -1" for

	short-term debt by Moody's Deutschland GmbH ("**Moody's**").
	Total Capital, Total Capital Canada and Total Capital International are not individually rated by both of the aforementioned rating agencies. As the Notes issued by each of Total Capital, Total Capital Canada and Total Capital International are unconditionally and irrevocably guaranteed by Total, the ratings below with respect to the Programme will apply thereto, unless the Final Terms provide otherwise.
	The Programme has been rated "A+" for long term debt and "A-1" for short term debt by S&P and "Aa3" for long term debt and "Prime-1" for short term debt by Moody's.
	Moody's and S&P are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation as of the date of the Debt Issuance Programme Prospectus.
	Tranches of Notes issued under the Programme may be rated or unrated.
	Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the relevant Issuer, the Guarantor or the Programme. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms.
	A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Ratings can come under review at any time by rating agencies.
	Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest ratings (respectively: http://www.standardandpoors.com/ and http://www.moodys.com/).
Selling Restrictions:	The Notes are subject to restrictions on their offering, sale and delivery both generally and specifically in the United States of America, the United Kingdom, France, Japan, Austria, Belgium, Canada, Hong Kong, the People's Republic of China, Singapore and the EEA. These restrictions are described under "*Subscription and Sale*" of this Debt Issuance Programme Prospectus.
United States Selling Restrictions / TEFRA:	Regulation S, Category 2. The Final Terms will specify whether TEFRA Rules are applicable and, if applicable, whether TEFRA C or TEFRA D is applicable.
Use of proceeds:	The net proceeds from the issue of any Notes will be used to finance the general corporate purposes of the relevant Issuer. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.
	If Redemption following an Acquisition Event is specified in the relevant Final Terms, the use of proceeds for acquisition consideration, directly or indirectly, in whole or in part, and related fees will be stated in the applicable Final Terms. The Final Terms will also state the potential use for general corporate purposes if the Acquisition Event occurs but the relevant Issuer elects not to use the Redemption following an Acquisition Event.

RISK FACTORS

The Issuers believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme and, as relevant, the Guarantor's ability to fulfil its obligations under the Guarantee. All of these factors are contingencies which may or may not occur. However, the Issuers have prepared the following risk factors grouped by sub-category according to their nature and in each sub-category set forth below the Issuers list first the risk that they consider to be the most material as of the date of this Debt Issuance Programme Prospectus, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Factors which the Issuers believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuers believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuers to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuers do not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Debt Issuance Programme Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Factors that may affect the Issuers' ability to fulfil their Obligations under Notes issued under the Programme

Risk Factors relating to the Group's business

Please refer to pages 82 to 89 of the Total 2019 URD which is incorporated by reference in this Debt Issuance Programme Prospectus. The aforementioned business risk factors also apply to Total Capital, Total Capital Canada and Total Capital International insofar as each act as a finance company on behalf of the Group by issuing debt securities and/or commercial paper and the Notes issued by such Issuers in the Programme are unconditionally and irrevocably guaranteed by Total pursuant to the terms of the Guarantee which provide that, if for any reason Total Capital, Total Capital Canada or Total Capital International as the relevant Issuer does not pay any sum expressed to be payable by it under or in respect of a Note by the time, in the currency and on the date specified in the Conditions (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum as if the Guarantor instead of Total Capital, Total Capital Canada or Total Capital International were expressed to be the primary obligor in respect of such Note to the extent that each holder shall receive the same sum, in the same currency and at the same time as would have been receivable and applicable had such payment been made by the relevant Issuer in accordance with the provisions of the Terms and Conditions. Therefore, as a result of the foregoing, the risks factors herein stated to be attributable to Total or the Group are likewise extendable to Total Capital, Total Capital Canada and Total Capital International.

There are certain business risk factors that may affect the relevant Issuers' or the Guarantor's ability to fulfil their obligations under Notes issued under the Programme. These business risk factors are related to the operations, industry and the nature of the Group's activities in general and accordingly by definition apply to Notes issued by Total and or Total Capital, Total Capital Canada or Total Capital International and guaranteed by Total as the cash flows to service the Notes are almost all generated by the Group's business activities. These business risk factors include, without limitation:

The Group and its business are subject to various risks relating to changing competitive, economic, legal, political, social, industry, business and financial conditions. Its operations and profit could be affected mainly by:

- Market environment parameters:
  - Sensitivity of results to oil and gas prices, refining margins, exchange rates and interest rates;
- Climate challenges:
  - Deployment of the energy transition;
  - Development of oil and gas reserves;
  - Operating and financial risks relating to the effects of climate change; and

  - Reputational risk and management of talent;

- Risk relating to external threats:
  - Cybersecurity risks; and
  - Security risks;
- Geopolitics and developments in the world:
  - Protectionist measures affecting free trade;
  - Deterioration of operating conditions; and
  - Developments in regulation;
- Risks relating to operations:
  - HSE: risk of major accident or damage to third parties and the environment;
  - Development of major projects;
  - Business ethics;
  - Integration of strategic acquisitions; and
  - Partnership management;
- Innovation:
  - Digital transformation; and
  - Technological or market developments.

Additionally, the business risk factors that are incorporated by reference into this Debt Issuance Programme Prospectus as summarized above, including those business risk factors in respect of market environment parameters, should be read in light of, among other things, current market conditions of production oversupply as well as demand reduction due to the COVID-19 pandemic which has led to a significant decrease in commodity prices. The Group's future business results, including cash flows and financing needs as well as its degree of sensitivity to these conditions, will be affected by the extent and duration of these conditions and the effectiveness of responsive actions that the Group and others take, including the Group's actions to reduce capital and operating expenses as described under "*Recent Developments*" and government actions to address the COVID-19 pandemic, as well as any resulting impact on national and global economies and markets. At this time, it is difficult to predict the timing of any resolution of the current supply imbalances and the ultimate impact of COVID-19, and the Group continues to monitor market developments and evaluate the impacts of decreased demand on the Group's production levels, as well as impacts on capital expenditures and future production.

Risk Factors relating to the Notes

(A) Risks relating to the Group's capital structure and the Terms and Conditions applicable to all Notes issued under the Programme

The following risk factors apply to Notes issued by Total and similarly to the Notes issued by each of Total Capital, Total Capital Canada and Total Capital International that are irrevocably and unconditionally guaranteed by Total under the Guarantee due to the unconditional and irrevocable guarantee granted by Total in the Deed of Covenant described under "*The Guarantee*", except as otherwise noted and as indicated below under "*—Notes issued by Total, Total Capital, Total Capital International and Notes guaranteed by Total will be subject to risks associated with French insolvency law*" and "*—Notes issued by Total Capital Canada will be subject to risks associated with Canadian insolvency proceedings*".

Since Total is a holding company and currently conducts its operations through subsidiaries, an investor's right to receive payments on the Notes and the Guarantee is subordinated to the other liabilities of Total's subsidiaries (other than the relevant Issuer)

Total is organized as a holding company, and substantially all of its operations are carried on through subsidiaries. Additionally, Total Capital, Total Capital Canada and Total Capital International are finance subsidiaries which rely on intragroup arrangements or recourse to the capital markets to meet their payment obligations. Total's principal source of income is the dividends and distributions it receives from its subsidiaries. Total's ability to meet its financial obligations as issuer or as guarantor is dependent upon the availability of cash flows from its domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. Total's subsidiaries will not guarantee the Notes and none of Total's subsidiaries will have any obligation under the Notes, other than the applicable Issuer (as relevant). Moreover, Total's other subsidiaries and affiliated companies are not required and may not be able to pay dividends to Total. Claims of the creditors of Total's subsidiaries have priority as to the assets of such subsidiaries over the claims of creditors of Total. Consequently, holders of Notes that are guaranteed by Total are in fact structurally subordinated, upon Total's insolvency, to the prior claims of the creditors of Total's subsidiaries (other than the relevant Issuer) which would mean that recovery by Noteholders under their investment in the event of an insolvency of Total could be lower than the recovery of creditors who have direct claims at Total's operating subsidiaries.

In addition, some of Total's subsidiaries are subject to laws restricting the amount of dividends they may pay. For example, these laws may prohibit dividend payments when net assets would fall below subscribed share capital, when the subsidiary lacks available profits or when the subsidiary fails to meet certain capital and reserve requirements. For example, French law prohibits those subsidiaries incorporated in France from paying dividends unless these payments are made out of distributable profits. These profits consist of accumulated, realized profits, which have not been previously utilized, less accumulated, realized losses, which have not been previously written off. Other statutory and general law obligations may also affect the ability of directors of Total's subsidiaries to declare dividends and the ability of Total's subsidiaries to make payments to Total or the relevant Issuer on account of intercompany loans.

Each Noteholder's investment in the Notes will therefore be structurally subordinated to the liabilities of Total's subsidiaries (other than the relevant Issuer, as applicable) which could significantly affect the recovery in the event of an insolvency of Total or the relevant Issuer. Additionally, as the terms of the Notes do not contain a negative pledge as discussed under "*—The Notes contain limited events of default and covenants*", there is no requirement for operating subsidiaries to guarantee the Notes concurrently with any guarantee that is provided to other creditors pursuant to other indebtedness, which may have a significant adverse effect on the value of an investment in the Notes.

Notes issued by Total, Total Capital, Total Capital International and Notes guaranteed by Total will be subject to risks associated with French insolvency law

Each of Total, Total Capital and Total Capital International is organized as a *société anonyme* (limited company) and has its corporate seat in France (and upon the Conversion as discussed under "*Recent Developments*", Total will be a *société européenne* (European Company) incorporated in France which is subject to the same insolvency regime as its present form of a *société anonyme*). In the event that Total, Total Capital and Total Capital International becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France. Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests, if a preservation (*procédure de sauvegarde*), an accelerated preservation (*procédure de sauvegarde accélérée*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the relevant French-incorporated Issuer.

The Assembly comprises holders of all debt securities issued by the relevant Issuer (including the Notes), whether or not under a debt issuance programme and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated safeguard plan (*project de plan de sauvegarde accélérée*), draft accelerated financial safeguard plan (*project de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the relevant Issuer and may further agree to:

- increase the liabilities (charges) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;

- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or

- decide to convert debt securities (including the Notes) into shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to call the Assembly.

For the avoidance of doubt, the provisions relating to the Meetings of the Noteholders described in this Debt Issuance Programme Prospectus and the Agency Agreement will not be applicable in these circumstances.

As a result of the foregoing, the Assembly may adopt resolutions or deliberate of plans that are adverse to the interests of Noteholders of a particular Series and/or the market value of such Notes which could cause such Noteholders to lose all or part of their investment.

It should be noted that a directive "on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132" has been adopted by the European Union on 20 June 2019. Once transposed into French law (which should happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, "affected parties" (i.e., creditors, including the Noteholders, and, where applicable under national law, equity holders whose claims or interests are affected under a restructuring plan) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75 per cent. in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided that:

- the plan has been notified to all known creditors likely to be affected by it;

- the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than such creditor would be in the event of liquidation, whether piecemeal or sale as a going concern);

- where applicable, any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;

- the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;

- the plan complies with the relative priority rule (i.e. dissenting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and

- no class of affected parties can, under the restructuring, plan receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it is likely that the Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

Should this risk materialise, the impact on the Noteholders could be substantial. The commencement of insolvency proceedings against the relevant Issuer would have a significant adverse effect on the market value of the Notes and any decisions taken by the Assembly or a class of creditors, as the case may be, could cause the Noteholders to lose all or part of their investment.

Notes issued by Total Capital Canada will be subject to risks associated with Canadian insolvency proceedings

Total Capital Canada is organized as a corporation and has its corporate seat in the province of Alberta, Canada. In the event that Total Capital Canada becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of Canada. The insolvency laws of Canada may be different from the insolvency laws of an investor's home jurisdiction and the treatment and ranking of holders of Notes issued by Total Capital Canada and Total Capital Canada's other creditors and shareholders under the insolvency laws of Canada may be different from the treatment and ranking of holders of those Notes and Total Capital Canada's other creditors and shareholders if Total Capital Canada was subject to the insolvency laws of the investor's home jurisdiction. As a result of the foregoing, the commencement of an insolvency in respect of Total Capital Canada and the application of Canadian insolvency laws, could have a significant adverse effect on the market value of the Notes and Noteholders of a particular Series issued by Total Capital Canada may lose all or part of their investment.

The Notes will be unsecured, and therefore an investor's right to receive payments may be adversely affected

The Notes will be unsecured. The Notes are not subordinated to any of the relevant Issuer's or Guarantor's (as relevant) other debt obligations, and therefore they will rank equally with all such person's other unsecured and unsubordinated indebtedness (save for certain mandatory exceptions provided by French law). There is no limitation on the relevant Issuer's or the Guarantor's ability to issue secured debt. As of 30 March 2020, Total had approximately $6,600 million of consolidated secured indebtedness outstanding and each of Total Capital, Total Capital International and Total Capital Canada had no secured indebtedness outstanding. If the relevant Issuer of the Notes defaults on the Notes or if the Guarantor defaults on the Guarantee, or after the bankruptcy, liquidation or reorganization of the relevant Issuer or the Guarantor, then, to the extent the relevant obligor has granted security over its assets, the assets that secure that entity's debts will be used to satisfy the obligations under that secured debt before the obligor can make payment on the Notes or the Guarantee, as applicable. There may only be limited assets available to make payments on the Notes or the Guarantee in the event of an acceleration of the Notes. If there is not enough collateral to satisfy the obligations of the secured debt, then the remaining amounts on the secured debt would share equally with all unsubordinated unsecured indebtedness (save for certain mandatory exceptions provided by French law). Therefore, the recovery of an investment in the Notes following a default or after the bankruptcy, liquidation or reorganization of the relevant Issuer or the Guarantor will necessarily be less than that of a debt obligation secured over collateral which could have material consequences for the value of a Noteholder's investment.

The Notes contain limited events of default and covenants

Unless and until the Notes are redeemed in accordance with the Issuer's redemption options or at the option of the holders if specified in the Final Terms, the Notes will be repayable at their stated maturity or (if relevant) in accordance with the Amortisation Yield stated in the Final Terms. The holder of any Note may only give notice that such Note is immediately due and repayable in a limited number of events as described in Condition 9 of the Terms and Conditions. Such events of default do not include, for example, a cross-default of the relevant Issuer's or the Guarantor's other debt obligations which would otherwise permit the Noteholders to declare the Notes due and payable if the relevant Issuer or the Guarantor were to default on any other outstanding indebtedness over a certain threshold. Moreover, the terms and conditions of the Notes do not contain a negative pledge or any other covenants of the Issuers or the Guarantor which would otherwise require that security or guarantees granted to other creditors be equally and rateably granted to the Noteholders. As a result, (i) the relevant Issuer, the Guarantor or subsidiaries of the Guarantor may provide security, and subsidiaries of Total may provide guarantees, in each case to other creditors without extending the same to the Notes, (ii) if the relevant Issuer or the Guarantor default on other outstanding indebtedness, it will not cause an acceleration of the Notes and (iii) Noteholders will only have such protections and be able to exercise such remedies as contained in the Terms and Conditions and will

not have any other rights to accelerate the maturity of the Notes, each of which may have material consequences for the value of their investment.

An investment in the Notes is subject to credit risk of the Group

An investment in the Notes involves taking credit risk on the Group. Total Capital, Total Capital Canada and Total Capital International are finance vehicles as described under "*Total Capital—Objects and purposes of Total Capital*", "*Total Capital Canada—Object and purposes of Total Capital Canada*", and "*Total Capital International—Object and purposes of Total Capital International*". The Notes issued by Total Capital, Total Capital Canada and Total Capital International under the Programme are unconditionally and irrevocably guaranteed by Total pursuant to the terms of the Guarantee as described under "*The Guarantee*" which provide that, if for any reason Total Capital, Total Capital Canada or Total Capital International as the relevant Issuer does not pay any sum expressed to be payable by it under or in respect of a Note by the time, in the currency and on the date specified in the Conditions (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum as if the Guarantor instead of Total Capital, Total Capital Canada or Total Capital International were expressed to be the primary obligor in respect of such Note to the extent that each holder shall receive the same sum, in the same currency and at the same time as would have been receivable and applicable had such payment been made by the relevant Issuer in accordance with the provisions of the Terms and Conditions. For Notes under the Programme directly issued by Total, Total is the sole obligor. As a result, in either case, if the financial situation of the Group deteriorates, the relevant Issuer and/or the Guarantor may not be able to fulfil all or part of their respective payment obligations under the Notes and/or the Guarantee, and investors may lose all or part of their investment. Additionally, if the credit risk of the Group becomes impaired, (i) the relevant Issuer and/or the Guarantor may be unable to fulfil part of its payment obligations under the Notes and (ii) the market value of the Notes may decrease.

The Notes are subject to modification and waiver of the Terms and Conditions in certain circumstances

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally as provided under Condition 10(a). These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Further, in the event where a decision to modify the Terms and Conditions of the Notes would be adopted by a defined majority of Noteholders and such modifications would impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

In the event of the occurrence of a Benchmark Event, modifications could be made to the Terms and Conditions of the relevant Floating Rate Notes to implement the changes required by determining an alternative benchmark and, if applicable, adjustment spread, without the consent of the Noteholders in accordance with Condition 10(b).

The Terms and Conditions of the Notes also provide that the relevant Issuer and the Fiscal Agent may, without the consent of Noteholders, agree for the purposes of, as determined by the relevant Issuer and in each case in the opinion of the relevant Issuer, curing or correcting any ambiguity in any provision or correcting any defective provision, of Notes or making a modification which is of a formal, minor or technical nature, changing the terms and conditions of the Notes in a manner that is not prejudicial to the interests of the Noteholders, correcting a manifest error or complying with mandatory provisions of applicable law, in each case in accordance with Condition 10(b). Any of the foregoing could have a negative effect on the market value of the Notes.

Potential conflicts of interest may exist

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the relevant Issuer, the Guarantor and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the relevant Issuer, the Guarantor or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the relevant Issuer routinely hedge their credit exposure to the relevant Issuer and/or the Guarantor consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or

express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Issuers and/or the Guarantor may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. While such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may negatively affect amounts receivable by Noteholders during the term and upon the maturity of the Notes or the market price, liquidity or value of the Notes.

(B) Risks related to the market generally

The market value of the Notes may decline, the trading market may be volatile and each may be adversely impacted by many events

The Notes under the Programme may be listed and admitted to trading on Euronext Paris, unless another trading market is indicated in the applicable Final Terms. Therefore, the market value of the Notes will be affected by the creditworthiness of the relevant Issuer and the Guarantor (as applicable), and/or that of the Group by economic and market conditions and, to varying degrees, interest rates, currency exchange rates and inflation rates in around the world. As a result, creditworthiness of the relevant Issuer, the Guarantor or the Group deteriorates, (i) the market value of the Notes may decline which could have a significant effect on the value of the Notes, (ii) could cause significant market volatility for the Notes, which could in turn cause Noteholders to lose all or part of their investment.

At any point in time there may or may not be an active trading market for the Notes

While the relevant Issuer may purchase Notes in the open market or otherwise at any price in accordance with Condition 5(j), it is under no obligation to do so. For Noteholders to monetize their Notes prior to stated maturity or redemption (if applicable), there must be an active secondary trading market. At any point in time there may or may not be an active trading market for the Notes of a particular Tranche. In addition, the Dealers that participate in the distribution of any issuance of Notes may make a market in the Notes as permitted by applicable laws and regulations but will have no obligation to do so, and any such market-making activities with respect to such Notes may be discontinued at any time without notice. If any of the Notes are traded after their initial issuance, they may trade at a discount from their initial offering price. Among the factors that could cause the Notes to trade at a discount are: an increase in prevailing interest rates; a decline in the Group's credit worthiness; the time remaining to the maturity; a weakness in the market for similar securities; and declining general economic conditions. There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. As a consequence, investors may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield and as a result, investors could lose all or part of their investment in the Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. As of this date of this Debt Issuance Programme Prospectus, the Programme has been rated "A+" for long term debt and "A-1" for short term debt by S&P and "Aa3" for long term debt and "Prime-1" for short term debt by Moody's. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the market value of the Notes. Consequently, actual or anticipated changes in the Group's or the Programme's credit ratings may affect the market value of the Notes, either positively or negatively. However, because the return on the Notes is dependent upon certain factors in addition to the relevant Issuer's ability to meet its obligations on the Notes, an improvement in the Group's credit ratings will not reduce the other investment risks related to the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency specified in the relevant Final Terms. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes. As a result, the occurrence of significant exchange rate fluctuations or the imposition of exchange controls by one or more governments may have a negative effect on the market value of the Notes or the ability of a Noteholder to convert the amounts received in the Specified Currency into such Investor's Currency.

(C) Risks related to the structure of a particular issue of Notes

Any early redemption at the option of an Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the relevant Issuer of the entire outstanding under the particular Tranche or a portion thereof (including by way of Make-whole Redemption by the Issuer, a Residual Maturity Call Option, a Redemption following an Acquisition Event or a Clean-Up Call Option). If the market interest rates decrease, the risk to Noteholders that the relevant Issuer will exercise its right of termination increases. As a consequence, (i) the yields received upon redemption may be lower than expected, (ii) the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder, (iii) part of the capital invested by the Noteholder may be lost, which would have a significant adverse effect on the return obtained from such Noteholder's investment. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes that could have further negative consequences for investors.

The following discusses the above risk as it may materialise according to the different redemption features that can be provided in the relevant Final Terms for a particular Tranche of Notes.

- The Issuer has the option, if so provided in the relevant Final Terms, to redeem the Notes, in whole or in part, under a call option as provided in Condition 5(d) at the Optional Redemption Amount which will be specified in the relevant Final Terms, or all, or if so specified in the relevant Final Terms, some only, of the Notes outstanding under a Make-whole Redemption by the Issuer as provided in Condition 5(e) at the Make-whole Redemption Amount as calculated under Condition 4(i), or in whole but not in part under a Residual Maturity Call Option as provided in Clause 5(f), or in whole but not in part under a Redemption following an Acquisition Event as provided in Clause 5(g) or a Clean-up Call Option as provided in Condition 5(h).

- The Issuer has the option, if so provided in the relevant Final Terms, to exercise a Residual Maturity Call Option as provided in Condition 5(f), and if the Issuer decides to redeem the Notes pursuant to the Make-whole Redemption Option before the Call Option Date (as specified in the relevant Final Terms), the calculation of the Make-whole Redemption Amount in respect of the Make-whole Redemption Option will be calculated by reference to the relevant Call Option Date rather than the relevant Maturity Date and, for the avoidance of doubt, the last remaining scheduled payment of interest shall be deemed to fall on the Call Option Date (rather than the relevant Maturity Date) which would result in a reduced rate of return on the Notes than a Noteholder would have otherwise received pursuant to the Make-whole Redemption Amount calculated pursuant to the Terms and Conditions of the Notes for Series of Notes where a Residual Maturity Call has not been specified.

- The Issuer has the option, if so provided in the relevant Final Terms, to exercise a redemption as provided in Condition 5(g) if the Issuer has not, on or prior to the Acquisition Completion Date (as specified in the Final Terms), completed and closed the acquisition of the Acquisition Target (as specified in the Final Terms) or (ii) has publicly announced that it no longer intends to pursue the acquisition of the Acquisition Target. The probability and risks related to the non-consummation of the proposed acquisition of the Acquisition Target (as defined in the relevant Final Terms) may depend on a variety of factors, including (but not limited to) securing competition, foreign investment and other regulatory

approvals, obtaining consents from commercial counterparties or creditors of the Acquisition Target, completing required employee consultation procedures and the implementation of the Group's strategy with respect to the particular Acquisition Target, some of which will be outside of the control of the Issuer. Conversely, if the proposed acquisition of the Acquisition Target is not consummated, and the Issuer determines not to redeem the Notes, the Notes will remain outstanding as obligations of the Issuer (and, as relevant, the Guarantor) and the Acquisition Target will not be a member of the Group.

- The Issuer has the option, if so provided in the relevant Final Terms, to exercise a Clean-Up Call Option as provided in Condition 5(h) if 75 per cent. or any higher percentage specified in the relevant Final Terms of a particular Tranche have been redeemed or repurchased; however, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the Clean-up Call Percentage (as defined in the relevant Final Terms) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Notes may have been trading significantly above par, which could negatively affect the market value of the remaining outstanding Notes.

An exercise of any of the foregoing early redemption options by the Issuer for a portion, but not all of, any particular Tranche of Notes may also result in the materialisation of the risk factor discussed under "*(B) Risks related to the market generally—The market value of the Notes may decline, the trading market may be volatile and each may be adversely impacted by many events*".

The market value of Notes issued at a substantial discount or premium may fluctuate more than on conventional interest-bearing securities

The relevant Final Terms for a particular issue of Notes will indicate the issue price of the Notes. The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. The foregoing may have material consequences on the liquidity and market value of the Notes which could cause holders of such Notes to lose all or part of their investment.

Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds

Notes issued under the Programme may be issued without interest accruing in accordance with Condition 1 of the "*Terms and Conditions of the Notes*" and the interest will be determined in accordance with Condition 4(e) which permits the relevant Issuer to specify in the applicable Final Terms that the Notes shall be Zero Coupon Notes. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary bonds because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other bonds having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have material consequences for the value of the Notes.

Fixed Rate Notes may be affected by interest rate movements

Notes issued under the Programme may be issued with a fixed rate of interest in accordance with Condition 1 of the "*Terms and Conditions of the Notes*" and, as provided for in Condition 4(a), interest on its outstanding nominal amount will be determined at the rate per annum (expressed as a percentage) equal to the rate of interest, with such interest being payable in arrear on each Interest Payment Date. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the market value, the yield and/or the liquidity of the relevant Fixed Rate Notes as the price of such Fixed Rate Notes tends to move in an inverse relationship with the market interest rate, *i.e.* with the price of such a Fixed Rate Note decreasing when market interest rate increases, and the price of such a Fixed Rate Note increasing when market interest rate decreases. As a consequence of the foregoing, holders of Fixed Rate Notes may lose part of their investment.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

Notes issued under the Programme may be issued with a floating rate of interest in accordance with Condition 1 of the "*Terms and Conditions of the Notes*" and, as provided for in Condition 4(b)(iii), the relevant Issuer can

specify in the applicable Final Terms that the Floating Rate Notes will be determined on the basis of a reference rate and a margin to be added or subtracted, as the case may be. A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Final Terms of the relevant Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. Market volatility in interest rates, which is difficult to anticipate, may therefore have a negative effect on the yield, the market value and/or the liquidity of Floating Rate Notes and Noteholders could receive a lower or no interest on such Notes.

Risks related to the conversion of Fixed to Floating Rate Notes

Notes issued under the Programme may be issued with a fixed to floating rate of interest in accordance with Condition 1 of the "*Terms and Conditions of the Notes*" and, as provided for in Condition 4(d), such Fixed to Floating Rate Notes may bear interest at a rate that the relevant Issuer may elect to convert or that automatically converts on a date specified in the relevant Final Terms from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate or the automatic conversion of the interest rate on a date specified in the relevant Final Terms may affect the secondary market and the market value of the Notes since (i) in the case where the relevant Issuer may elect to convert the interest rate, the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing and (ii) where the conversion of the rate of interest is automatic, such conversion as from the date specified in the relevant Final Terms may not be favourable to the Noteholders. If the rate of interest is converted from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable floating rate debt securities tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the rate of interest is converted from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a negative effect on the value of the Notes as well as lead to the materialization of the risk described under "*—Investors will not be able to calculate in advance their rate of return on Floating Rate Notes*".

Reform and regulation of "benchmarks" may adversely affect the rate of interest on or value of such Notes

Notes issued under the Programme may be issued with a floating rate of interest calculated as a spread to a certain benchmark or reference rate in accordance with Condition 1 of the "*Terms and Conditions of the Notes*" and the interest will be determined in accordance with Condition 4(b)(iii)(B) which permits the relevant Issuer to specify in the applicable Final Terms the screen-based benchmark for calculation the rate of interest applicable to Floating Rate Notes, including LIBOR, EURIBOR and EUR CMS.

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and applies from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non EU based, to be subject to equivalent requirements) (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation applies to so-called "critical benchmark" indices, such as the London Interbank Overnight Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and the Euro Constant Maturity Swap ("**EUR CMS**") which may be used as a reference to calculating the interest rate applicable on Floating Rate Notes issued pursuant to this Debt Issuance Programme Prospectus.

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark. Following withdrawal of the United Kingdom from the European Union on 31 January 2020, benchmark administrators in the United Kingdom will be required to comply with the Benchmark Regulation during the Transition Period instituted by the Withdrawal Agreement and ending on 31 December 2020 (unless extended), and will also be

required to comply with UK national requirements. UK national requirements may have a particularly significant impact on the calculation of LIBOR or whether LIBOR continues to exist as a benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the UK Financial Conduct Authority ("**FCA**") confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcements**"). The FCA Announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

It is not possible to predict with certainty whether, and to what extent, LIBOR, EURIBOR and other benchmarks will continue to be supported going forward. This may cause these benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Moreover, in relation to Floating Rate Notes issued under the Programme, for LIBOR, EURIBOR and EUR CMS, in the event that the reference rate is temporarily unavailable, the Calculation Agent is permitted to obtain quotations from banks active in those markets and determine the reference rate through arithmetic mean as further detailed in Condition 4(b)(iii)(B)(y), (z) and (aa) which may be less efficient than if such rate was calculated by an information agency. Furthermore, in the event of a "Benchmark Event", pursuant to the fallback provisions for reference rate calculation under the Notes, the Issuer will (at its own cost) appoint a rate determination agent who will advise the Issuer in determining a successor or replacement rate, permitting the Issuer, acting in good faith, in a commercially reasonable manner to make necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the replacement rate, including any adjustment factor needed to make such replacement rate comparable to the relevant reference rate.

Such replacement rate will (in the absence of manifest error) be final and binding, and no consent of the Noteholders shall be required in connection with effecting any replacement rate, any other related adjustments and/or amendments to the terms and conditions of the relevant Notes (or any other document) which are made in order to effect such replacement rate. See Condition 4(c) under "*Terms and Conditions of the Notes*" for more information regarding the benchmark discontinuation provisions.

The replacement rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of a replacement rate and the involvement of an agent, the fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the discontinued Benchmark. For example, there are currently proposals to replace LIBOR (which generally has a term of one, three or six months) with an overnight rate. Similarly, proposals have been made to use a rate on highly rated government obligations to replace LIBOR, which is currently based on interbank lending rates and carries an implicit element of credit risk of the banking sector. These and other changes could significantly affect the performance of an alternative rate compared to the historical and expected performance of LIBOR. There can be no assurance that any adjustment factor applied to any series of Notes will adequately compensate such impact. This could in turn have a negative effect on the rate of interest on and trading value of the affected Notes.

The market continues to develop in relation to risk-free (including overnight rates) which are possible reference rates for Floating Rate Notes

The market continues to develop in relation to risk-free rates, such as the Secured Overnight Financing Rates ("**SOFR**"), and their use as reference rates in the capital markets. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including term SOFR reference rates (which seek to measure the market's forward expectation of SOFR over a designated term).

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in Condition 4(b)(iii)(B)(bb), (cc) and (dd) and used in relation to Floating Rate Notes that reference SOFR issued under the Programme. Additionally, there are a number of calculation methodologies with respect to SOFR and one or more of the foregoing calculation methods may become more prevalent; however, the Issuers retain the flexibility in Condition 4(b)(iii)(B)(bb), (cc) and (dd) to issue Notes under the Programme using any of the calculation methods provided in the aforementioned Condition for any particular Tranche and the calculation method provided in the relevant Final Terms may not necessarily be the most common for SOFR-referencing debt securities.

The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Floating Rate Notes that reference a risk-free rate issued under the Programme from time to time. In addition, risk-free rates may differ from LIBOR, EURIBOR or other interbank offered rates in a number of material respects, including (without limitation) by being backwards-looking in most cases, calculated on a compounded or weighted average basis, risk-free overnight rates, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term and include a risk-element based on interbank lending. As such, risk-free rates may behave materially differently as interest reference rates for such Floating Rate Notes as compared to LIBOR or EURIBOR.

SOFR is published by the Federal Reserve Bank of New York (the "**Federal Reserve**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. The Federal Reserve reports that SOFR includes all trades in the broad general collateral rate, plus bilateral Treasury repurchase agreement transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation. SOFR is filtered by the Federal Reserve to remove a portion of the foregoing transactions considered to be "specials".

The Federal Reserve began to publish SOFR in April 2018 and a SOFR Index in March 2020. The Federal Reserve has also begun publishing historical indicative SOFR going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Also, since the SOFR is a relatively new market index, the applicable Floating Rate Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid.

Market terms for debt securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Floating Rate Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if the SOFR does not prove to be widely used in securities like the applicable Floating Rate Notes, the trading price of such Floating Rate Notes linked to SOFR may be lower than those of debt securities linked to indices that are more widely used. Investors in such Floating Rate Notes may not be able to sell such debt securities at all or may not be able to sell such Floating Rate Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Foreign currency bonds expose investors to foreign exchange risk

The Notes under the Programme may be issued in Euro, U.S. dollars, pounds sterling or any other currency provided for in the Final Terms. If an investor purchases Notes denominated in a currency other than that of such investor's jurisdiction of residence or place of incorporation, such investor is exposed to the risk of changing foreign exchange rates, including possible significant changes in the value of the Specified Currency relative to the currency by reference to which such investor measures investment returns, due to, among other things, economic, political and other factors over which the Group has no control. Depreciation of the Specified Currency against such currency could cause a decrease in the effective yield of the Notes below their stated coupon rates and could have a negative affect when the return on the Notes is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign exchange gains resulting from any investment in the Notes. Additionally, if Notes are issued with Renminbi as the Specified Currency, the aforementioned foreign exchange risk may be greater due to the historically higher fluctuation of the value of such currency relative to other currencies, such as the U.S. dollar. The foregoing risks are in addition to any performance risk that relates to the relevant Issuer, the Guarantor or the type of Note being issued.

(D) Risks relating to taxation

Withholding tax regimes may be subject to amendment from time to time

The Notes may be subject to withholding taxes as contemplated in Condition 7 of the "*Terms and Conditions of the Notes*". Increased rates of withholding tax may be applied with respect to the Notes to certain investors in certain jurisdictions in certain circumstances. However, in certain circumstances contemplated in Conditions 7(b)(i) and (ii) such gross-up would not be obligatory and this would result in holders receiving less interest than expected and could have a negative effect on their return on the Notes.

(E) Risks relating to Notes denominated in Renminbi

This subsection of risks relating to the Notes only applies insofar as the Final Terms for the relevant Tranche provide that the Specified Currency of the Notes shall be Renminbi.

The availability of Renminbi outside of the PRC is limited, which may affect the liquidity of Notes denominated in Renminbi, and the Issuer may, in certain circumstances, be entitled to make payments under Notes denominated in Renminbi in U.S. dollars

If Renminbi is the Specified Currency of the Notes, payments will be effected in such currency unless the provisions of Condition 6(h) apply, in which case payments will be effected in U.S. dollars. As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited, which may affect the liquidity of Renminbi-denominated Notes and the ability of the Issuer and/or the Guarantor, if applicable, to source Renminbi to make payments thereunder.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints which are directly affected by PRC laws and regulations on foreign exchange. New PRC regulations may be promulgated or the settlement agreements relating to the clearing of RMB business between the PBOC and its designated clearing banks in each offshore Renminbi settlement centres may be terminated or amended in the future, which may have the effect of further restricting the availability of RMB outside the PRC and consequently reducing the supply of Renminbi available for the relevant Issuer to use to source payments on RMB Notes.

If the relevant Issuer is not able, or it is impracticable for it, to satisfy its obligations to pay interest and principal on the Renminbi Notes by reason of Inconvertibility, Non-Transferability or Illiquidity (each as defined in Condition 6(h)), the terms of such RMB Notes allow the relevant Issuer to make such payment in U.S. dollars at the prevailing spot rate of exchange. Therefore, investors (i) holding RMB Notes may nonetheless receive U.S. dollars as payment thereunder in the circumstances set forth in Condition 6(h), and will have no rights to call an event of default or acceleration as a result, and (ii) such investors may lose all or part of their investment when converting U.S. dollars back into Renminbi, depending on the prevailing exchange rate at the time, each of which may have a significant effect on the value of such RMB Notes.

Payments with respect to Renminbi Notes may be made only in the manner designated in Renminbi Notes

Except in limited circumstances, all payments of Renminbi under Renminbi Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong in accordance with the prevailing rules and regulations for such transfer and in accordance with the terms and conditions of Renminbi Notes. The relevant Issuer cannot be required to make payment by any other means (including by transfer to a bank account in the PRC or anywhere else outside Hong Kong). If the custody and holding arrangements with respect to an investor's RMB Notes do not comply with the foregoing, such investors will be may not receive timely payment under RMB Notes which would negatively affect such investors' return.

Additionally, holders may of RMB Notes may be required to provide certifications and other information (including Renminbi account information) in order to receive payments in Renminbi. Finally, investors who receive funds in Renminbi may not be able to easily convert such sums into any other currency which may negatively affect the value of their investment.

FORWARD-LOOKING STATEMENTS

The Group has made certain forward-looking statements in this Debt Issuance Programme Prospectus and in the documents referred to in, or incorporated by reference into, this Debt Issuance Programme Prospectus. Such statements are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of the management of the Group and on the information currently available to such management. Forward-looking statements include information concerning forecasts, projections, anticipated synergies, and other information concerning possible or assumed future results of the Group, and may be preceded by, followed by, or otherwise include the words “believes”, “expects”, “anticipates”, “intends”, “plans”, “targets”, “estimates” or similar expressions.

Forward-looking statements are not assurances of results or values. They involve risks, uncertainties and assumptions. the Group’s future results and share value may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results and values are beyond the Group’s ability to control or predict. Except for its ongoing obligations to disclose material information as required by applicable securities laws, the Group does not have any intention or obligation to update forward-looking statements after the distribution of this Debt Issuance Programme Prospectus, even if new information, future events or other circumstances have made them incorrect or misleading.

Various factors, certain of which are discussed elsewhere in this Debt Issuance Programme Prospectus and in the documents referred to in, or incorporated by reference into, this document, could affect the future results of the Group and could cause actual results to differ materially from those expressed in such forward-looking statements.

CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER AND GUARANTOR TO USE THIS DEBT ISSUANCE PROGRAMME PROSPECTUS

1. Consent given in accordance with Article 5.1 of the Prospectus Regulation (retail cascade)

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in other currencies) may be offered in one or more EEA Member States or in the United Kingdom in circumstances where there is no exemption from the requirement to publish a prospectus under Article 1.4 of the Prospectus Regulation (a "**Non-Exempt Offer**"). This Debt Issuance Programme Prospectus has been prepared on a basis that permits Non-Exempt Offers, provided the following provisions are complied with and, as applicable, the following conditions are satisfied.

Non-Exempt Offers may be made in the following EEA Member States: France, Belgium, Luxembourg, Germany, Austria and the United Kingdom. In the context of a Non-Exempt Offer, the relevant Issuer and (where applicable) the Guarantor accept responsibility, in each non-exempt offer jurisdiction specified in the Final Terms (each a "**Non-Exempt Offer Jurisdiction**"), for the content of this Debt Issuance Programme Prospectus, as supplemented from time to time, and the relevant Final Terms (together, the "**Prospectus**") in relation to an investor to whom an offer of any Notes is made by any financial intermediary to whom the relevant Issuer and (where applicable) the Guarantor have given its consent to the use of the Prospectus (an "**Authorised Offeror**"), where the offer is made (i) during the period for which that consent is given (the "**Offer Period**"), (ii) in a Non-Exempt Offer Jurisdiction for which that consent is given and (iii) in compliance with any other conditions as detailed in paragraphs 2 and 3 below, as may be supplemented in the relevant Final Terms.

However, none of the relevant Issuer and (where applicable) the Guarantor or any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer. For the avoidance of doubt, none of the Dealers, the Issuers, or (where applicable) the Guarantor shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

Other than as set out above, none of the Issuers, (where applicable) the Guarantor or the Dealers has authorised the making of any Non-Exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuers, (where applicable) the Guarantor or by any of the Dealers or Authorised Offerors and none of the Issuers, (where applicable) the Guarantor or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

In the event the Final Terms designate one or more financial intermediaries to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the relevant Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Debt Issuance Programme Prospectus or the filing of the relevant Final Terms at www.total.com.

In the event that a Non-Exempt Offer is made by a financial intermediary designated in the Final Terms, that financial intermediary will provide information to investors on the terms and conditions of the Non-Exempt Offer at the time that such Non-Exempt Offer is made.

If the Final Terms specify that any financial intermediary may use the Prospectus during the Offering Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website a statement confirming that it is using the Prospectus for the relevant Non-Exempt Offer with the consent of the relevant Issuer and in accordance with the conditions attached thereto.

2. Type of consent

Subject to the conditions set out below under "*—Common conditions to the consent*" and if so specified in the Final Terms relating to any Tranche of Notes, the relevant Issuer and (where applicable) the Guarantor consent to the use of the Prospectus by Authorised Offerors in relation to a Non-Exempt Offer in the Non-Exempt Offer Jurisdiction(s) and during the Offer Period specified in the Final Terms.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling twelve (12) months from the date of the approval of this Debt Issuance Programme Prospectus by the AMF.

The consent given by the relevant Issuer and (where applicable) the Guarantor may be either a specific consent (a "**Specific Consent**") or a general consent (a "**General Consent**"), each as further described below and as specified in the Final Terms.

A) Specific Consent

If Specific Consent is specified as applicable in the relevant Final Terms and subject to the conditions set out below under "*—Common conditions to the consent*", the relevant Issuer and (where applicable) the Guarantor shall be deemed to consent to the use of the Prospectus in relation to a Non-Exempt Offer by:

(1) any Dealer specified in the relevant Final Terms;

(2) any financial intermediary specified in the relevant Final Terms; and/or

(3) any other financial intermediary appointed after the date of the relevant Final Terms identified as an Authorised Offeror in respect of the relevant Non-Exempt Offer.

B) General Consent

If General Consent is specified as applicable in the relevant Final Terms and subject to the conditions set out below under "*Common conditions to the consent*", the relevant Issuer and (where applicable) the Guarantor shall be deemed to offer to grant its consent to the use of the Prospectus in relation to a Non-Exempt Offer by any financial intermediary which:

(i) holds all necessary licenses, consents, approvals and permissions required by any laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-Exempt Offer to be authorised to make such offer under the applicable laws of the Non-Exempt Offer Jurisdiction, in particular the law implementing MiFID II;

(ii) accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):

"We, [specify name of financial intermediary], refer to the offer of [specify title of relevant Notes] (the "Notes") described in the Final Terms dated [specify date] (the "Final Terms") published by [relevant Issuer] (the "Issuer"). In consideration of the Issuer offering to grant its consent to our use of the Prospectus (as defined in the Debt Issuance Programme Prospectus, supplemented by the Final Terms) in connection with the offer of the Notes in [specify Non-Exempt Offer Jurisdiction(s)] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Debt Issuance Programme Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Prospectus in connection with, the Non-Exempt Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Prospectus".

References in this Debt Issuance Programme Prospectus to "**Authorised Offeror Terms**" shall mean that the relevant financial intermediary will, and agrees, represents, warrants and undertakes for the benefit of the relevant Issuer and (where applicable) the Guarantor and each of the relevant Dealers that it will, at all times in connection with the relevant Non-Exempt Offer:

(a) act in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor;

(b) comply with the restrictions set out under "*Subscription and Sale*" in this Debt Issuance Programme Prospectus which would apply as if it were a Dealer;

(c) comply with the target market and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;

(d) ensure that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors;

(e) hold all licences, consents, approvals and permissions required in connection with solicitation of interests in, or offers or sales of, the Notes under the Rules;

(f) comply with, and take appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and "know your client" rules, and not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

(g) retain investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the relevant Issuer and (where applicable) the Guarantor or directly to the appropriate authorities with jurisdiction over the relevant Issuer and (where applicable) the Guarantor and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the relevant Issuer and (where applicable) the Guarantor and/or the relevant Dealer(s); and

(h) not cause, directly or indirectly, the relevant Issuer and (where applicable) the Guarantor or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction.

Any General Authorised Offeror who wishes to use the Prospectus for a Non-Exempt Offer in accordance with this General Consent is required, during the time of the relevant Offer Period, to publish on its website that it uses the Prospectus for such Non-Exempt Offer in accordance with this General Consent and the conditions attached thereto.

3. Common conditions to the consent

The consent by the relevant Issuer and (where applicable) the Guarantor to the use of the Prospectus (in addition, where applicable, to the conditions specified under "*—General consent*" above):

(a) is only valid during the Offer Period specified in the Final Terms;

(b) extends to the use of the Prospectus to make Non-Exempt Offers of the relevant Tranche of Notes in the Public Offer Jurisdictions, as specified in the Final Terms; and

(c) is subject to any other conditions set out in the Final Terms.

4. Arrangements between investors and Authorised Offerors

An investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price allocations and settlement arrangements (the "**Terms and Conditions of the Non-Exempt Offer**"). The relevant Issuer and (where applicable) the Guarantor will not be a party to any such arrangements with investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Debt Issuance Programme Prospectus and any Final Terms will not contain such information.

The Terms and Conditions of the Non-Exempt Offer shall be provided to investors by that Authorised Offeror at the time of the Non-Exempt Offer. None of the Issuers, (where applicable) the Guarantor or any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

DOCUMENTS INCORPORATED BY REFERENCE

This Debt Issuance Programme Prospectus should be read and construed in conjunction with the sections referred to in the table below included in the following documents which have been filed with the AMF and shall be deemed to be incorporated in, and to form part of, this Debt Issuance Programme Prospectus:

(a) the sections referred to in the table below included in (i) the English language translation of the Universal Registration Document 2019 for Total – filed in its original French language version under reference D.20-0148 on 20 March 2020(the "**Total 2019 URD**"), containing the audited consolidated annual financial statements and audit report for the financial year ended 31 December 2019 of Total (https://www.total.com/sites/g/files/nytnzq111/files/atoms/files/2019_total_universal_registration_document.pdf) and (ii) the English language translation of the Registration Document 2018 for Total – filed in its original French language version under reference D.19-0171 on 20 March 2019, as amended on 26 April 2019 (the "**Total 2018 RD**"), containing the audited consolidated annual financial statements and audit report for the financial year ended 31 December 2018 of Total (https://www.total.com/sites/g/files/nytnzq111/files/atoms/files/ddr2018-en.pdf);

(b) the audited annual non-consolidated financial statements and audit report for the financial year ended 31 December 2019 (the "**Total Capital Financial Statements 2019**") of Total Capital (https://www.total.com/sites/g/files/nytnzq111/files/documents/2020-04/total-capital-fy-2019.pdf) and the audited annual non-consolidated financial statements and audit report for the financial year ended 31 December 2018 (the "**Total Capital Financial Statements 2018**") of Total Capital (https://www.total.com/sites/g/files/nytnzq111/files/atoms/files/total-capital-fy-2018.pdf);

(c) the audited annual non-consolidated financial statements and audit report for the financial year ended 31 December 2019 (the "**Total Capital International Financial Statements 2019**") of Total Capital International (https://www.total.com/sites/g/files/nytnzq111/files/documents/2020-04/total-capital-international-fy-2019.pdf) and the audited annual non-consolidated financial statements and audit report for the financial year ended 31 December 2018 (the "**Total Capital International Financial Statements 2018**") of Total Capital International (https://www.total.com/sites/g/files/nytnzq111/files/atoms/files/total-capital-international-fy-2018.pdf);

(d) the audited annual non-consolidated financial statements and audit report for the financial years ended 31 December 2019 (the "**Total Capital Canada Financial Statements 2019**") of Total Capital Canada (https://www.total.com/sites/g/files/nytnzq111/files/documents/2020-04/total-capital-canada-fy-2019.pdf) and the audited annual non-consolidated financial statements and audit report for the financial years ended 31 December 2018 (the "**Total Capital Canada Financial Statements 2018**") of Total Capital Canada (https://www.total.com/sites/g/files/nytnzq111/files/atoms/files/total-capital-canada-fy-2018-financial-report.pdf);

(e) the sections referred to in the table below included in (i) the English language translation of the first quarter 2020 financial report for Total containing the unaudited consolidated financial statements and the related review report for the quarter ended 31 March 2020 of Total (the "**Total First Quarter 2020 Financial Report**") (and all cross-references to such Total First Quarter Financial Report refer to the actual page of the file accessible from the following link rather than the enumerated pages thereon) (https://www.total.com/sites/g/files/nytnzq111/files/documents/2020-05/Total-SA-Q1-2020.pdf), (ii) the English language unaudited non-consolidated financial statements and related review report for the financial quarter ended 31 March 2020 of Total Capital (the "**Total Capital First Quarter 2020 Financial Report**")(https://www.total.com/sites/g/files/nytnzq111/files/documents/2020-05/total_capital_Q1_2020_0.pdf) and (iii) the English language unaudited non-consolidated financial statements and related review report for the financial quarter ended 31 March 2020 of Total Capital International (the "**Total Capital International First Quarter 2020 Financial Report**")(https://www.total.com/sites/g/files/nytnzq111/files/documents/2020-05/total_capital_international_Q1_2020.pdf);

(f) the terms and conditions set out on pages 78 to 98 of the Debt Issuance Programme Prospectus dated 29 April 2016 which received visa no. 16-157 from the AMF on 29 April 2016 (the "**2016**

EMTN Conditions")(https://bdif.amf-france.org/technique/multimedia?docId=f642a98a-ab18-4856-9a40-289c56d65270&famille=BDIF&bdifId=7510-61_16-0157), the terms and conditions set out on pages 78 to 99 of the Debt Issuance Programme Prospectus dated 5 May 2017 which received visa no. 17-184 from the AMF on 5 May 2017 (the "**2017 EMTN Conditions**")(https://bdif.amf-france.org/technique/multimedia?docId=976b170a-d297-4265-a630-cbd445fb62cc&famille=BDIF&bdifId=4810-71_17-0184), the terms and conditions set out on pages 89 to 116 of the Debt Issuance Programme Prospectus dated 9 May 2018 which received visa no. 18-165 from the AMF on 9 May 2018 (the "**2018 EMTN Conditions**")(https://bdif.amf-france.org/technique/multimedia?docId=14d7a758-2e77-4ed4-a05a-d5af0a8651c0&famille=BDIF&bdifId=5610-81_18-0165) and the terms and conditions set out on pages 81 to 102 of the Debt Issuance Programme Prospectus dated 20 May 2019 which received visa no. 19-215 from the AMF on 20 May 2019 (the "**2019 EMTN Conditions**" and together with the 2016 EMTN Conditions, the 2017 EMTN Conditions and the 2018 EMTN Conditions, the "**EMTN Previous Conditions**")
(https://bdif.amf-france.org/technique/multimedia?docId=b89c1417-9ed2-4286-9f21-45b3a287e6c9&famille=BDIF&bdifId=5120-91_19-0215),

save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Debt Issuance Programme Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Debt Issuance Programme Prospectus.

To the extent that any of the documents incorporated by reference itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein. The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in this Debt Issuance Programme Prospectus.

All documents incorporated by reference in this Debt Issuance Programme Prospectus may be obtained, free of charge, at the offices of each Paying Agent set out at the end of this Debt Issuance Programme Prospectus during normal business hours and as long as any of the Notes are outstanding.

Copies of the documents incorporated by reference will be published on the website of Total (www.total.com).

INFORMATION INCORPORATED BY REFERENCE IN RELATION TO TOTAL AND THE GROUP

The following consolidated table cross-references the information incorporated by reference in this Debt Issuance Programme Prospectus with the main heading required under Annex 6 of the Commission Delegated Regulation (Registration Document for Retail non-equity Securities) supplementing the Prospectus Regulation.

Information incorporated by reference (pursuant to Annex 6 of the Commission Delegated Regulation (Registration Document for Retail non-equity Securities))		**Page Reference(s) in the Total 2019 URD**	**Page Reference(s) in the Total 2018 RD**	**Page Reference(s) in the Total First Quarter 2020 Financial Report**
3.	**Risk Factors**	82 to 89		
4.	**Information about the issuer**			
4.1	History and development of the issuer	7 to 13 and 20 to 21		
4.1.1	The legal and commercial name of the issuer.	20, 258 and 276		
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	20, 258 and 276		
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the	20, 258 and 276		

Information incorporated by reference (pursuant to Annex 6 of the Commission Delegated Regulation (Registration Document for Retail non-equity Securities))		Page Reference(s) in the Total 2019 URD	Page Reference(s) in the Total 2018 RD	Page Reference(s) in the Total First Quarter 2020 Financial Report
	prospectus unless that information is incorporated by reference into the prospectus.			
4.1.5	Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	10, 18 to 20, 22 to 30 and 32 to 79		
4.1.8	Description of the expected financing of the issuer's activities.	75		
5.	**Business overview**			
5.1	Principal activities			
5.1.1	A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.	4 to 7, 22 to 30 and 32 to 73		
5.2	The basis for any statements made by the issuer regarding its competitive position.	4, 32 to 72		
6.	**Organisational structure**			
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	20 to 21, 352 to 369 and 375 to 399		
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	20, 352 to 369 and 375 to 399		
7.	**Trend information**			
7.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	29 to 30, 74 to 79, 82 to 89 and 258		16
8.	**Profit forecasts or estimates**			
8.1	Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 8.2 and 8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 8.2 and 8.3.	N/A*	N/A*	N/A*
8.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or	N/A*	N/A*	N/A*

Information incorporated by reference (pursuant to Annex 6 of the Commission Delegated Regulation (Registration Document for Retail non-equity Securities))		Page Reference(s) in the Total 2019 URD	Page Reference(s) in the Total 2018 RD	Page Reference(s) in the Total First Quarter 2020 Financial Report
	where the issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 8.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and (c) In the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.			
8.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the issuer's accounting policies.	N/A*	N/A*	N/A*
9.	**Administrative, management and supervisory bodies**			
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;. (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	130 to 167 130 to 167 N/A*		
9.2	**Administrative, management, and supervisory bodies' conflicts of interests** Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event	142 to 145 and 166 to 167		

Information incorporated by reference (pursuant to Annex 6 of the Commission Delegated Regulation (Registration Document for Retail non-equity Securities))		Page Reference(s) in the Total 2019 URD	Page Reference(s) in the Total 2018 RD	Page Reference(s) in the Total First Quarter 2020 Financial Report
	that there are no such conflicts, a statement to that effect must be made.			
10.	**Major shareholders**			
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	267 to 269 and 278		
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A*	N/A*	N/A*
11.	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**			
11.1	Historical financial information			
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	282 to 399	250 to 360	N/A*
11.1.2	**Change of accounting reference date** If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A*	N/A*	N/A*
11.1.3	**Accounting Standards** The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No. 1606/2002. If Regulation (EC) No. 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No. 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No. 1606/2002, the financial statements shall be restated in compliance with that Regulation.	279 N/A*	247 N/A*	9 N/A*

Information incorporated by reference (pursuant to Annex 6 of the Commission Delegated Regulation (Registration Document for Retail non-equity Securities))		Page Reference(s) in the Total 2019 URD	Page Reference(s) in the Total 2018 RD	Page Reference(s) in the Total First Quarter 2020 Financial Report
11.1.4	**Change of accounting framework** The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements. Changes within the issuer's existing accounting framework do not require the audited financial statements to be restated. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, the latest year of financial statements must be prepared and audited in line with the new framework.	N/A*	N/A*	N/A*
11.1.6	**Consolidated financial statements** If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	282 to 399	250 to 359	4 to 20
11.1.7	**Age of financial information** The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	288	256	N/A*
11.2	**Interim and other financial information**			
11.2.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with either the requirements of the	N/A*	N/A*	4 to 20

Information incorporated by reference (pursuant to Annex 6 of the Commission Delegated Regulation (Registration Document for Retail non-equity Securities))		Page Reference(s) in the Total 2019 URD	Page Reference(s) in the Total 2018 RD	Page Reference(s) in the Total First Quarter 2020 Financial Report
	Directive 2013/34/EU or Regulation (EC) No. 1606/2002 as the case may be. For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No. 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.			
11.3	**Auditing of historical annual financial information**			
11.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No. 537/2014. Where Directive 2014/56/EU and Regulation (EU) No. 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	279, 282 to 285 and 286 to 289 N/A*	247, 250 to 253 and 254 to 257 N/A*	N/A* N/A*
11.3.2	Indication of other information in the registration document which has been audited by the auditors.	200	173	N/A*
11.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.	N/A*	N/A*	N/A*
11.4	**Legal and arbitration proceedings**			
11.4.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	101		

Information incorporated by reference (pursuant to Annex 6 of the Commission Delegated Regulation (Registration Document for Retail non-equity Securities))		Page Reference(s) in the Total 2019 URD	Page Reference(s) in the Total 2018 RD	Page Reference(s) in the Total First Quarter 2020 Financial Report
12.	**Additional information**			
12.1	**Share capital** The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	274 to 275		
12.2	**Memorandum and Articles of Association** The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	276 to 278		
13.	**Material contracts**			
13.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or an entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	N/A*	N/A*	N/A*

* N/A means not applicable.

INFORMATION INCORPORATED BY REFERENCE IN RELATION TO TOTAL CAPITAL

Information incorporated by reference (pursuant to Annex 6 of the Commission Delegated Regulation (Registration Document for Retail non-equity Securities))		Page Reference(s) of the Total Capital Financial Statements 2019 (except for the Risk Factors)	Page Reference(s) of the Total Capital Financial Statements 2018 (except for the Risk Factors)	Page Reference(s) in the Total Capital First Quarter 2020 Financial Report
3.	**Risk Factors**	82 to 89 of the Total 2019 URD		
11.	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**			
11.1	Historical financial information			
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	7 to 14	7 to 14	N/A*
11.1.2	**Change of accounting reference date** If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A*	N/A*	N/A*
11.1.3	**Accounting Standards** The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No. 1606/2002. If Regulation (EC) No. 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No. 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No. 1606/2002, the financial statements shall be restated in compliance with that Regulation.	N/A* 17	N/A* 18	N/A* 14
11.1.4	**Change of accounting framework** The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements.	N/A*	N/A*	N/A*

Information incorporated by reference (pursuant to Annex 6 of the Commission Delegated Regulation (Registration Document for Retail non-equity Securities))		Page Reference(s) of the Total Capital Financial Statements 2019 (except for the Risk Factors)	Page Reference(s) of the Total Capital Financial Statements 2018 (except for the Risk Factors)	Page Reference(s) in the Total Capital First Quarter 2020 Financial Report
	Changes within the issuer's existing accounting framework do not require the audited financial statements to be restated. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, the latest year of financial statements must be prepared and audited in line with the new framework.			
11.1.5	Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:			
	(a) the balance sheet;	10	10	6
	(b) the income statement;	12	12	8
	(c) the cash flow statement;	14	14	10
	(d) the accounting policies and explanatory notes.	17 to 26	15 to 26	12 to 15
11.1.6	**Consolidated financial statements** If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	N/A*	N/A*	N/A*
11.1.7	**Age of financial information** The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	10	10	N/A*
11.2	**Interim and other financial information**			
11.2.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No. 1606/2002 as the case may be.	N/A*	N/A*	3 to 10

Information incorporated by reference (pursuant to Annex 6 of the Commission Delegated Regulation (Registration Document for Retail non-equity Securities))		Page Reference(s) of the Total Capital Financial Statements 2019 (except for the Risk Factors)	Page Reference(s) of the Total Capital Financial Statements 2018 (except for the Risk Factors)	Page Reference(s) in the Total Capital First Quarter 2020 Financial Report
	For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No. 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.			
11.3	**Auditing of historical annual financial information**			
11.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No. 537/2014. Where Directive 2014/56/EU and Regulation (EU) No. 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	2 to 6 N/A*	2 to 6 N/A*	N/A*
11.3.2	Indication of other information in the registration document which has been audited by the auditors.	N/A*	N/A*	N/A*
11.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.	N/A*	N/A*	N/A*

* N/A means not applicable.

INFORMATION INCORPORATED BY REFERENCE IN RELATION TO TOTAL CAPITAL INTERNATIONAL

Annex 6 of the Commission Delegated Regulation (Registration Document for Retail non-equity Securities)		Page Reference(s) of the Total Capital International Financial Statements 2019 (except for the Risk Factors)	Page Reference(s) of the Total Capital International Financial Statements 2018 (except for the Risk Factors)	Page Reference(s) in the Total Capital International First Quarter 2020 Financial Report
3.	**Risk Factors**	82 to 89 of the Total 2019 URD		
11.	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**			
11.1	Historical financial information			
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	7 to 14	7 to 14	N/A*
11.1.2	**Change of accounting reference date** If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A*	N/A*	N/A*
11.1.3	**Accounting Standards** The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No. 1606/2002. If Regulation (EC) No. 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No. 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No. 1606/2002, the financial statements shall be restated in compliance with that Regulation.	N/A* 15	N/A* 18	N/A* 15
11.1.4	**Change of accounting framework** The last audited historical financial information, containing comparative information for the previous	N/A*	N/A*	N/A*

Annex 6 of the Commission Delegated Regulation (Registration Document for Retail non-equity Securities)		Page Reference(s) of the Total Capital International Financial Statements 2019 (except for the Risk Factors)	Page Reference(s) of the Total Capital International Financial Statements 2018 (except for the Risk Factors)	Page Reference(s) in the Total Capital International First Quarter 2020 Financial Report
	year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements. Changes within the issuer's existing accounting framework do not require the audited financial statements to be restated. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, the latest year of financial statements must be prepared and audited in line with the new framework.			
11.1.5	Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following: (a) the balance sheet; (b) the income statement; (c) the cash flow statement; (d) the accounting policies and explanatory notes.	 10 12 14 16 to 25	 10 12 14 16 to 25	 7 9 11 13 to 16
11.1.6	**Consolidated financial statements** If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	N/A*	N/A*	N/A*
11.1.7	**Age of financial information** The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	10	10	N/A*
11.2	**Interim and other financial information**			
11.2.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case	N/A*	N/A*	4 to 11

Annex 6 of the Commission Delegated Regulation (Registration Document for Retail non-equity Securities)		Page Reference(s) of the Total Capital International Financial Statements 2019 (except for the Risk Factors)	Page Reference(s) of the Total Capital International Financial Statements 2018 (except for the Risk Factors)	Page Reference(s) in the Total Capital International First Quarter 2020 Financial Report
	that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No. 1606/2002 as the case may be. For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No. 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.			
11.3	**Auditing of historical annual financial information**			
11.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given	2 to 6 N/A*	2 to 6 N/A*	N/A*
11.3.2	Indication of other information in the registration document which has been audited by the auditors.	N/A*	N/A*	N/A*
11.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.	N/A*	N/A*	N/A*

* N/A means not applicable.

INFORMATION INCORPORATED BY REFERENCE IN RELATION TO TOTAL CAPITAL CANADA

Annex 6 of the Commission Delegated Regulation (Registration Document for Retail non-equity Securities)		Page Reference(s) of the Total Capital Canada Financial Statements 2019 (except for the Risk Factors)	Page Reference(s) of the Total Capital Canada Financial Statements 2018 (except for the Risk Factors)
3.	**Risk Factors**	82 to 89 of the Total 2019 URD	
11.	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
11.1	Historical financial information		
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	5 to 8	4 to 7
11.1.2	**Change of accounting reference date** If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A*	N/A*
11.1.3	**Accounting Standards** The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No. 1606/2002. If Regulation (EC) No. 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No. 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No. 1606/2002, the financial statements shall be restated in compliance with that Regulation.	9	8
11.1.4	**Change of accounting framework** The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements. Changes within the issuer's existing accounting framework do not require the audited financial statements to be restated. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, the latest year of financial statements	N/A*	N/A*

Annex 6 of the Commission Delegated Regulation (Registration Document for Retail non-equity Securities)		Page Reference(s) of the Total Capital Canada Financial Statements 2019 (except for the Risk Factors)	Page Reference(s) of the Total Capital Canada Financial Statements 2018 (except for the Risk Factors)
	must be prepared and audited in line with the new framework.		
11.1.5	Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following: (a) the balance sheet; (b) the income statement; (c) the cash flow statement; (d) the accounting policies and explanatory notes.	 5 6 8 9 to 24	 4 5 7 8 to 24
11.1.6	**Consolidated financial statements** If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	 N/A*	 N/A*
11.1.7	**Age of financial information** The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	 5	 4
11.2	**Interim and other financial information**		
11.2.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No. 1606/2002 as the case may be. For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No. 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.	N/A*	N/A*
11.3	**Auditing of historical annual financial information**		

Annex 6 of the Commission Delegated Regulation (Registration Document for Retail non-equity Securities)		Page Reference(s) of the Total Capital Canada Financial Statements 2019 (except for the Risk Factors)	Page Reference(s) of the Total Capital Canada Financial Statements 2018 (except for the Risk Factors)
11.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given	2 to 4 N/A*	1 to 3 N/A*
11.3.2	Indication of other information in the registration document which has been audited by the auditors.	N/A*	N/A*
11.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.	N/A*	N/A*

* N/A means not applicable.

INFORMATION INCORPORATED BY REFERENCE IN RELATION TO EMTN PREVIOUS CONDITIONS

The EMTN Previous Conditions are incorporated by reference in this Debt Issuance Programme Prospectus for the purpose only of further issues of Notes to be consolidated and form a single series with Notes already issued pursuant to the relevant EMTN Previous Conditions.

EMTN Previous Conditions	Debt Issuance Programme Prospectus dated
2016 EMTN Conditions	29 April 2016: Pages 78 to 98
2017 EMTN Conditions	5 May 2017: Pages 78 to 99
2018 EMTN Conditions	9 May 2018: Pages 89 to 116
2019 EMTN Conditions	20 May 2019: Pages 81 to 107

DEBT ISSUANCE PROGRAMME PROSPECTUS SUPPLEMENT

If, at any time during the validity period of this Debt Issuance Programme Prospectus any Issuer shall be required to prepare a Supplement to this Debt Issuance Programme Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation, the Issuers will prepare and make available an appropriate amendment or supplement to this Debt Issuance Programme Prospectus or a further Debt Issuance Programme Prospectus which, in respect of any subsequent issue of Notes to be offered to the public and/or listed and admitted to trading on Euronext Paris or on a Regulated Market shall constitute a supplement to the Debt Issuance Programme Prospectus as required by Article 23 of the Prospectus Regulation and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

Each of the Issuers has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Debt Issuance Programme Prospectus whose inclusion would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Debt Issuance Programme Prospectus, for the purpose of making an informed assessment of its assets and liabilities, financial position, profits and losses and prospects and the rights attaching to the Notes, it shall prepare a Supplement or publish a replacement Debt Issuance Programme Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such Supplement hereto as such Dealer may reasonably request.

The Issuer shall submit such supplement to this Debt Issuance Programme Prospectus to the AMF for approval.

In relation to each issue of Notes, this Debt Issuance Programme Prospectus shall be completed by the applicable Final Terms.

In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for any such Notes before the Supplement to this Debt Issuance Programme Prospectus is published shall have the right, exercisable within two working days after the publication of such Supplement to this Debt Issuance Programme Prospectus, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the final closing of the offer period or the delivery of the Notes, whichever occurs first. That period may be extended by the Issuer or, if any, by the relevant Authorised Offeror(s). The final date of the right of withdrawal as well as persons whom investors may contact should they wish to exercise the right of withdrawal shall be stated in the relevant Supplement to this Debt Issuance Programme Prospectus.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the "**Conditions**") that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. The full text of these Conditions together with the relevant provisions of Part A of the Final Terms (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued pursuant to an Amended and Restated Agency Agreement dated on or about 9 June 2020 (as further amended or supplemented as at the Issue Date, the "**Agency Agreement**"), between TOTAL S.A. ("**Total**", in respect of Notes issued by it, the "**Issuer**" and, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the "**Guarantor**"), Total Capital ("**Total Capital**" or, in respect of Notes issued by it, the "**Issuer**"), Total Capital Canada Ltd. ("**Total Capital Canada**" or in respect of Notes issued by it, the "**Issuer**"), Total Capital International ("**Total Capital International**" or in respect of Notes issued by it the "**Issuer**"), Citibank, N.A., London Branch as fiscal agent and the other agents named in it and with the benefit of an Amended and Restated Deed of Covenant (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") dated on or about 9 June 2020 executed by Total, Total Capital, Total Capital Canada and Total Capital International in relation to the Notes. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**". The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents.

1 Form, Denomination and Title

The Notes are issued in bearer form in the Specified Denomination(s) shown hereon. The Notes will initially be issued in global form (Global Notes), but Notes may be issued in definitive form (Definitive Notes) on or after the first day following the expiry of 40 days after the relevant Issue Date, provided that, in the case of any Notes submitted for exchange for interests in the records of the clearing systems, there shall have been a certification delivered to the Fiscal Agent as to non-U.S. citizenship and residency of the relevant Noteholder as set forth on Schedules 5 and 6 of the Agency Agreement.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note or a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Title to the Notes and the Receipts, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss, and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Note and the Receipts relating to it, "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Note, Receipt, Coupon or Talon, and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Status of the Notes

The Notes and the Receipts and Coupons relating to them constitute unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer present and future.

3 Status of the Guarantee in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by Total Capital, Total Capital Canada or Total Capital International under the Notes, Receipts and Coupons. Its obligations in that respect (the "**Guarantee**"), which are contained in the Deed of Covenant, constitute direct, unconditional and unsecured obligations of the Guarantor under the Guarantee and shall, save for such exceptions as may be provided by applicable legislation relating to creditors' rights in the event of insolvency, at all times rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, present and future.

4 Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

The amount of interest payable shall be determined in accordance with Condition 4(i).

(b) Interest on Floating Rate Notes

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

The amount of interest payable shall be determined in accordance with Condition 4(i). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is: (A) the Floating Rate Business Day Convention, such date shall be postponed to the next calendar day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment; (B) the Following Business Day Convention, such date shall be postponed to the next calendar day that is a Business Day; (C) the Modified Following Business Day Convention, such date shall be postponed to the next calendar day that is a Business Day unless it would

thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon; and

(z) the relevant Reset Date is the first calendar day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

(y) If the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, (I) the Calculation Agent shall refer to the Fallback Screen Page if provided in the applicable Final Terms, and if such Fallback Screen Page is not available or does not provide offered quotations or insufficient offered quotations, then (II) subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(z) If paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, **provided** that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or

Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(aa) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the EUR CMS, the Rate of Interest for each Interest Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page "ISDAFIX 2" under the heading "EURIBOR Basis", as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11:00 on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

If the aforementioned Relevant Screen Page is not available, the Calculation shall refer to the Fallback Screen Page as indicated in the applicable Final Terms to calculate the Rate of Interest in accordance with the previous sentence (if applicable). Notwithstanding anything to the contrary in this Condition 4(b)(iii)(B)(aa), in the event that the Reference Rate does not appear on the Relevant Screen Page or the Fallback Screen Page (if applicable), the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If fewer than five quotations are provided to the Calculation Agent in accordance with the above paragraph, the Reference Rate will be determined by the Calculation Agent (or any other agent appointed for such purpose by the Issuer) in its sole discretion following discussions with the Issuer, acting in good faith and in a commercial and reasonable manner. For the avoidance of doubt, in this scenario Condition 4(b)(iii)(B)(aa) shall apply if a Benchmark Event has occurred.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being SOFR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

(bb) where the Calculation Method is specified as being "Compounded Daily", the Rate of Interest applicable to the Notes for each Interest Period will (subject as provided below) be the Compounded Daily Reference Rate plus or minus (as indicated) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards;

(cc) where the Calculation Method is specified as being "Weighted Average", the Rate of Interest applicable to the Notes for each Interest Period will (subject as provided below) be the Weighted Average Reference Rate plus or minus (as indicated) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards;

(dd) where the Calculation Method is specified as being "SOFR Index", the Rate of Interest applicable for each Interest Period will (subject as provided below) be the SOFR Index Reference Rate plus or minus (as indicated) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date.

Where an RFR Calculation Source is specified, the Calculation Agent shall determine the applicable Compounded Daily Reference Rate or, as the case may be, the Weighted Average Reference Rate using the rate determined and published by the specified administrator of that RFR Calculation Source. Where no such rate is published, the Calculation Agent shall determine the Compounded Daily Reference Rate or, as the case may be, the Weighted Average Reference Rate as specified in sub-paragraphs (cc) or (dd) above, as applicable.

Where SOFR is specified as the Reference Rate, if, in respect of any Business Day, the Calculation Agent determines that the Reference Rate does not appear on the New York Federal Reserve's Website, such Reference Rate shall, subject to as specified below, be the SOFR as published in respect of the first preceding Business Day for which SOFR was published on the New York Federal Reserve's Website ("r" shall be interpreted accordingly).

(c) **Benchmark Discontinuation**: Notwithstanding paragraph (b)(iii)(B) above, if the Issuer (in consultation with the Calculation Agent) determines at any time prior to, on or following any Interest Determination Date, a Benchmark Event occurs in relation to the Original Reference Rate, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint (at its own cost) an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise (the "**Independent Adviser**"), which, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, will advise the Issuer as to whether a substitute or successor rate is available for purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Original Reference Rate. If the Independent Adviser determines that there is an industry accepted successor rate, the Independent Adviser will advise the Issuer accordingly. For these purposes, a rate that is formally recommended by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) for the currency to which the Original Reference Rate relates or any supervisory authority which is responsible for supervising the administrator of the Original Reference Rate will be considered an industry accepted successor rate. It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Independent Adviser shall determine which of those successor rates is most appropriate for the purpose of formulating its advice to the Issuer, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer. Following the foregoing advice from the Independent Adviser, the Issuer (in consultation with the Independent Adviser) will determine a substitute or successor rate (such rate, the "**Replacement Reference Rate**"), for purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Original Reference Rate. Additionally, (i) the Issuer (in consultation with the Independent Adviser) will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such

Replacement Reference Rate comparable to the Original Reference Rate (including any Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the Original Reference Rate in the Conditions and the Final Terms applicable to the relevant Notes will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; and (iii) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 13 (*Notices*)) and the Paying Agent(s) specifying the Replacement Reference Rate, as well as the details described in (i) above.

The determination of the Replacement Reference Rate and the other matters referred to above by the Issuer (in consultation with the Independent Adviser, as applicable) will (in the absence of manifest error) be final and binding on the Fiscal Agent, the Calculation Agent, the Make-whole Calculation Agents, the Quotation Agents, the Paying Agent(s) and the Noteholders, unless the Issuer, acting in good faith, in a commercially reasonable manner, considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint an Independent Adviser (which may or may not be the same entity as the original Independent Adviser) for the purpose of advising the Issuer on confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this Condition 4(c).

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(c). No Noteholder consent shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to this Condition 4(c), including for the execution of any documents or other steps by the Paying Agent(s) (if required).

Notwithstanding any other provision of this Condition 4(c), if the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to or otherwise does not advise the Issuer a Replacement Reference Rate for any Interest Determination Date, no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Accrual Period will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

(d) **Fixed/Floating Rate Notes**: Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

(e) **Zero Coupon Notes**

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).

(f) **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) to the Relevant Date (as defined in Condition 7) at the Rate of Interest in the manner provided in this Condition 4.

(g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding**

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the

case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher rate is stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "**unit**" means the lowest amount of such currency that is available as legal tender in the country/ies of such currency.

(h) Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-whole Redemption Amounts and Instalment Amounts

The Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable shall, as soon as practicable, on such date as the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable, may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need

be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s), the Make-whole Calculation Agent or the Quotation Agent, as applicable, shall (in the absence of manifest error) be final and binding upon all parties.

(j) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the substitute or successor rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate, with the replacement rate and is the spread, formula or methodology which is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate, as applicable, or is in customary market usage in the international debt capital markets for transactions which reference the Reference Rate, or if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duty, determines to be appropriate;

"**Applicable Period**" means, (i) where "Lag", "Lock-out" or "Payment Delay" is specified as the Observation Method, the Interest Period; or (ii) where "Observation Shift" is specified as the Observation Method, the Observation Period.

"**Benchmark Event**" means:

(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate, announcing that it has ceased or will cease to provide the Reference Rate, permanently or indefinitely (**provided** that, at that time, there is no successor administrator that will continue to provide the Screen Page Reference Rate); and/or

(ii) a public statement or publication of information by the regulatory supervisor of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator of the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Reference Rate, which states that the administrator of the Reference Rate, has ceased or will cease to provide the Reference Rate, permanently or indefinitely (**provided** that, at that time, there is no successor administrator that will continue to provide the Screen Page Reference Rate); and/or

(iii) a public statement or publication of information by the supervisor of the administrator of the Reference Rate has been or will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; and/or

(iv) it has or will become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the relevant Final Terms, as applicable), or any Paying Agent to calculate any payment due to be made to any Noteholder using the Reference Rate (including, without limitation, under the Benchmark Regulation, if applicable or any similar law or regulation in the United Kingdom following 31 December 2020); and/or

(v) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmark Regulation of any benchmark administrator previously authorised to publish such Reference Rate has been adopted;

provided that, in the case of sub-paragraphs (i) and (ii), the Benchmark Event shall occur on the date of the cessation of publication of the Reference Rate, and, in the case of sub-paragraphs (iii), (iv) and (v), the Benchmark Event shall occur on the date of prohibition of use of the Reference Rate, and not the date of the relevant public statement.

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency (which, in the case of Renminbi, shall be Hong Kong); and/or

(ii) in the case of euro, a day on which the TARGET system is operating (a "**TARGET Business Day**"); and/or

(iii) if the relevant Final Terms specify that the Reference Rate is "SOFR", any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities (a "**U.S. Government Securities Business Day**"); and/or

(iv) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Compounded Daily Reference Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{r_{i-pBD} \times n_i}{D}\right)-1\right] \times \frac{D}{d}$$

where:

"**D**" is the number specified hereon as "D"

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period.

"**d_0**" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period.

"**i**" means, for the relevant Applicable Period, a series of whole numbers from one to d_0, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period.

"**n_i**", for any Business Day "i" in the Applicable Period, means the number of calendar days from, and including, such Business Day "i" up to but excluding the following Business Day;

"**p**" means, for any Interest Period:

(i) where "Lag" is specified as the Observation Method, the number of Business Days included in the Observation Look-back Period (or, if no such number is specified, five Business Days);

(ii) where "Lock-out" is specified as the Observation Method, zero; or

(iii) where "Observation Shift" or "SOFR Index" is specified as the Observation Method, the number of Business Days included in the Observation Look-back Period (or, if no such number is specified two Business Days).

"**r**" means:

(i) where SOFR is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day; and

(ii) where SOFR is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, **provided however** that, in case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date

(iii) where SOFR is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:

(A) in respect of any Business Day "i" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day; and

(B) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date).

"$\mathbf{r_{i\text{-}pBD}}$" means the applicable Reference Rate as set out in the definition of "r" above for, (i) where "Lag" is specified as the Observation Method, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i" or, (ii) otherwise, the relevant Business Day "i".

"**Lock-out Period**" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

"**New York Federal Reserve's Website**" means the website of the Federal Reserve Bank of New York initially at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York;

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "p" Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Issue Date) and ending on, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**Reference Day**" means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

"**SOFR**" means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve's Website, in each case on or about 3.00 p.m. (New York City Time) on the Business Day immediately following such Business Day;

"**SOFR Averages**" shall mean the computation bearing the same name as published on the New York Federal Reserve's Website.

"**SOFR Index**" with respect to any U.S. Government Securities Business Day, means:

(i) the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) as such index appears on the New York Federal Reserve's Website at 3.00 p.m. (New York City time) on such U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(ii) if a SOFR Index value does not so appear as specified in (i) above at the SOFR Determination Time, then:

(A) if a Benchmark Event has not occurred, the SOFR Index Reference Rate shall be the SOFR Index Unavailable value; or

(B) if a Benchmark Event has occurred, then the SOFR Index Reference Rate shall be the rate determined pursuant to Condition 4(c) above;

"**SOFR Index$_{End}$**" is the SOFR Index value for the day which is "p" U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period;

"**SOFR Index Reference Rate**" means:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \text{ x } \left(\frac{360}{d_c}\right)$$

where "dc" is the number of calendar days from (and including) SOFR $\text{Index}_{\text{Start}}$ to (but excluding) SOFR $\text{Index}_{\text{End}}$ (the number of calendar days in the applicable Observation Period);

"**SOFR $\text{Index}_{\text{Start}}$**" is the SOFR Index value for the day which is "p" U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

"**SOFR Index Unavailable**" means if a SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ is not published on the associated Interest Determination Date and a Benchmark Event has have not occurred, "SOFR Index Reference Rate" means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Federal Reserve's Website at https://www.newyorkfed.org/markets/treasury-repo-reference-ratesinformation.

For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180-calendar days" shall be removed. If the daily SOFR does not so appear for any day, "i" in the Observation Period, SOFR for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Federal Reserve's Website.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**Weighted Average Reference Rate**" means:

(i) where "Lag" is specified as the Observation Method, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes, the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; or

(ii) where "Lock-out" is specified as the Observation Method, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes, the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual — ISDA**" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

(v) if "**30E/360**" or "**Eurobond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30.

(vi) if "**30E/360 (ISDA)**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(vii) if "**Actual/Actual — ICMA**" is specified hereon,

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Date**" means the date specified as such hereon or, if none is so specified, the Interest Payment Date.

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Original Reference Rate**" means the Reference Rate originally set forth in the applicable Final Terms.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to RMB Notes, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Payment Date**" means the date specified in the relevant Final Terms on which interest will be paid for the relevant Tranche of Notes. If the Observation Method (i.e. the methodology set out in the relevant Final Terms) in respect of the applicable Tranche is specified as "Payment Delay", all references to interest on the Notes being payable on an Interest Payment Date shall be read as reference to interest on the Notes being payable on an "**Effective Interest Payment Date**" instead, *mutatis mutandis*, which term shall mean such dates as specified in the relevant Final Terms.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date or such other date as may be specified hereon.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series.

"**PRC**" means the People's Republic of China.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent in consultation with the Issuer or as specified hereon.

"**Reference Rate**" means the rate specified as such hereon.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon.

"**RMB Note(s)**" means a Note(s) denominated in Renminbi.

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(k) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents, Make-whole Calculation Agents or Quotation Agents, if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent, Make-whole Calculation Agent or Quotation Agent, is appointed in respect of the Notes, references in these Conditions to the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, shall be construed as each Calculation Agent, Make-whole Calculation Agent or Quotation Agent, as applicable, performing its respective duties under the Conditions. If the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent is unable or unwilling to act as such or if the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable, fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount, Make-whole Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market), the Make-whole Calculation Agent or the Quotation Agent, as applicable, to act as such in its place. The Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, may not resign its duties without a successor having been appointed as aforesaid.

(l) RMB Notes

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

5 Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5 each Note that provides for Instalment Dates (being one of the dates so specified in the relevant Final Terms) and Instalment Amounts (as so specified in the relevant Final Terms) shall be partially redeemed on each Instalment Date at the related Instalment Amount. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment

Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) Early Redemption

(i) *Zero Coupon Notes*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 5(c) or upon its becoming due and payable as provided in Condition 9 shall be calculated as provided below.

(B) Subject to the provisions of sub-paragraph (C) below, the Early Redemption Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Early Redemption Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon its becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Early Redemption Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(g).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount.

(c) Redemption for Taxation Reasons

(i) If, by reason of any change in French law, or, in the case of Total Capital Canada, Canadian law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer or, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 7 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified hereon, at any time, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal

and interest without withholding for French taxes or, in the case of Total Capital Canada, Canadian taxes.

(ii) If the Issuer or, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor would on the occasion of the next payment of principal or interest in respect of the Notes be prevented by French law or, in the case of Total Capital Canada, by applicable law in Canada, or by any official application or interpretation of such law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days' prior notice to the Noteholders in accordance with Condition 13, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 calendar days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified on this Note, at any time, **provided** that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(d) Redemption at the Option of the Issuer

If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem, in relation to, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) Make-whole Redemption by the Issuer

If a Make-whole Redemption by the Issuer is specified in the relevant Final Terms, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13, (or such other notice period as may be specified in the relevant Final Terms) (a "**Make-whole Redemption Notice"**), (which notice shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date"**)) redeem all, or if so specified in the relevant Final Terms, some only, of the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount (the "**Make-whole Redemption Option"**). Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon. The Issuer shall, not less than 15 calendar days before the giving of any notice referred to above, notify the Fiscal Agent, the Quotation Agent, the Make-whole Calculation Agent and such other parties as may be specified in the Final Terms of its decision to exercise the Make-whole Redemption Option. Not later than the Business Day immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Fiscal Agent, the Noteholders and such other parties as may be specified in the Final Terms of the Make-whole Redemption Amount. All Notes in respect of which any Make-whole Redemption Notice is given shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Benchmark Rate**" means (i) the average of the four quotations given by the Reference Dealers on the Calculation Date at 11.00 a.m. (Central European time (CET)) of the mid-market annual yield to maturity of the Reference Bond specified in the relevant Final Terms or (ii) the Reference Screen Rate, as specified in the relevant Final Terms. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11.00 a.m. (Central European time (CET)) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and the Make-whole Calculation Agent and published in accordance with Condition 13. The Benchmark Rate will be published by the Issuer in accordance with Condition 13.

"**Calculation Date**" means the third Business Day (as defined in Condition 4(i)) prior to the Make-whole Redemption Date.

"**Make-whole Calculation Agent**" means the international credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

"**Make-whole Margin**" means the rate per annum specified in the relevant Final Terms.

"**Make-whole Redemption Amount**" means, in respect of each Note, an amount in the Specified Currency of the relevant Notes, determined by the Make-whole Calculation Agent, equal to the sum of:

(A) the greater of (x) the Final Redemption Amount of such Note and (y) the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Note (excluding any interest accruing on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Maturity Date to the Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and

(B) any interest accrued but not paid on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

If a Residual Maturity Call Option pursuant to Condition 5(f) below is specified in the relevant Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-whole Redemption Option before the Call Option Date (as specified in the relevant Final Terms), the Make-whole Redemption Amount in respect of the Make-whole Redemption Option will be calculated by substituting the Call Option Date for the Maturity Date and, for the avoidance of doubt, the last remaining scheduled payment of interest shall be deemed to fall on the Call Option Date, and the amount of interest to be taken into account shall be the interest that would have accrued on the Notes on, and from, the Interest Payment Date immediately preceding the Call Option Date, to but excluding, the Call Option Date.

"**Make-whole Redemption Rate**" means the sum, as calculated by the Make-whole Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

"**Quotation Agent**" means the institutional credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

"**Reference Dealers**" means each of the four banks specified as such in the relevant Final Terms, failing which as selected from time to time by the Quotation Agent, at its sole discretion, which are primary European government security dealers, and their respective successors, or makers in pricing corporate bond issues.

"**Reference Screen Rate**" means the screen rate as specified in the relevant Final Terms.

"**Similar Security**" means a reference bond or reference bonds issued by the issuer of the Reference Bond having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

(f) Residual Maturity Call Option

If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 13 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), at any time or from time to time, as from the Call Option Date (as specified in the relevant Final Terms) which shall be no earlier than 180 days (or such lower number of days as set out in the applicable Final Terms) before the Maturity Date, until the Maturity Date, redeem all (but not some only) of the Notes then outstanding, at par together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest).

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

(g) Redemption following an Acquisition Event

If a Redemption following an Acquisition Event is specified as applicable in the relevant Final Terms and an Acquisition Event has occurred, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 13 to the Noteholders within the Acquisition Notice Period (as specified in the relevant Final Terms), at its option, redeem all (but not some only) of the Notes of the relevant Series then outstanding at the Acquisition Call Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to, but excluding, the date set for redemption.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

Concurrently with the publication of any notice of redemption pursuant to this Condition 5(g), the Issuer shall deliver to the Noteholders a certificate of the Issuer indicating that the Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

For the purposes of this Condition:

an "**Acquisition Event**" shall be deemed to have occurred if the Issuer (i) has not, on or prior to the Acquisition Completion Date (as specified in the Final Terms), completed and closed the acquisition of the Acquisition Target (as specified in the Final Terms) or (ii) has publicly announced that it no longer intends to pursue the acquisition of the Acquisition Target; and

an "**Acquisition Target**" shall mean the business, assets or entity specified in the relevant Final Terms that is the subject of the proposed acquisition.

(h) Clean-Up Call Option

If a Clean-up Call Option is specified in the relevant Final Terms and if 75 per cent. or any higher percentage specified in the relevant Final Terms (the "**Clean-up Call Percentage**") of the initial aggregate nominal amount of all Tranches of Notes of the same Series have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 13 to the Noteholders redeem all (but not some only) of the Notes then outstanding, at par together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest), **provided** that those Notes of such Series that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer at the option of the Issuer pursuant to any optional redemption as provided in Condition 5(d) above and/or any Make-whole Redemption by the Issuer as provided in Condition 5(e) above.

(i) Redemption at the Option of Noteholders

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 calendar days' notice to the Issuer (or such other notice period

as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholder's option that may be set out hereon (which must be exercised on an Option Exercise Date) the holder must deposit such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(j) Purchases

The relevant Issuer, the Guarantor, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, and any of their subsidiaries may at any time purchase Notes (**provided** that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. All Notes so purchased by the relevant Issuer in respect of Notes issued by Total, Total Capital or Total Capital International may be held and resold in accordance with Articles L. 213-0-1 and D. 213-0-1 of the French Monetary and Financial Code for the purpose of enhancing the liquidity of the Notes.

(k) Cancellation

All Notes purchased for cancellation by or on behalf of the Issuer, or, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor, will forthwith be cancelled by surrendering such Notes together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged. For so long as the Notes are admitted to trading on the regulated market of and listed on Euronext Paris, the Issuer will forthwith inform Euronext Paris of any such cancellation.

6 Payments and Talons

(a) General

Payments of principal and interest in respect of Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(e)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency (which, in the case of Renminbi, means Hong Kong) or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) Payments in the United States

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(c) Payments Subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or the Guarantor or its Agents) and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Calculation Agent(s) act solely as agents of the Issuer and, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor, and the Fiscal Agent, Paying Agents and Calculation Agent(s) do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, **provided** that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require (iii) a Paying Agent having a specified office in a major European city **provided** that so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, the Issuer will maintain a Paying Agent in Paris.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) Unmatured Coupons and Receipts and Unexchanged Talons

(i) Upon the due date for redemption of Notes which comprise Fixed Rate Notes, Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Make-whole Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Upon the due date for redemption of any Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and, if necessary, another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(g) Non-Business Days

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" hereon and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (which, in the case of a payment in Renminbi, shall be Hong Kong); or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

(h) Payment of U.S. Dollar Equivalent:

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30 calendar days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6(h) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders. For the purposes of this Condition 6:

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Illiquidity**" means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

"**RMB Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

"**RMB Rate Calculation Date**" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

"**RMB Spot Rate**" for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"**U.S. Dollar Equivalent**" means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

7 Taxation

(a) All payments of principal, interest and other revenues by or on behalf of the relevant Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within (i) France in the case of Notes issued by Total, Total Capital or Total Capital International or (ii) Canada (in respect of payments made under the Notes) or France (in respect of payments made under the Guarantee) in the case of Notes issued by Total Capital Canada, or, in each case, any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) If French law, in the case of Notes issued by Total, Total Capital or Total Capital International or if Canadian or French law in the case of Notes issued by Total Capital Canada, should require that payments of principal of, or interest on, the Notes, Receipts or Coupons or payments under the Guarantee be subject to deduction or withholding with respect to any present or future taxes or duties whatsoever, the Issuer or, failing whom, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders, or, if applicable the Receiptholders or the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note, Receipt or Coupon presented for payment, as the case may be:

(i) by a holder (or a third party on behalf of a holder) who is subject to such taxes or duties in respect of such Note, Receipt or Coupon by reason of such holder having some connection with the Republic of France (or in the case of a Note, Receipt or Coupon issued by Total Capital Canada, France or Canada, as applicable) other than the mere holding of such Note, Receipt or Coupon; or

(ii) more than 30 calendar days after the Relevant Date, except to the extent that such holder would have been entitled to such additional amount on presenting such Note, Receipt or Coupon for payment on the last day of such period of 30 calendar days.

References in these Conditions to "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, **provided** that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Early Redemption Amounts, Final Redemption Amounts, Optional Redemption Amounts, Make-whole Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any

amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts which may be payable under this Condition.

8 Prescription

Claims against the Issuer and, in respect of Notes issued by Total Capital, Total Capital International or Total Capital Canada, the Guarantor, for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9 Events of Default

If any of the following events ("**Events of Default**") shall have occurred and be continuing, any Noteholder may give notice to the Fiscal Agent effective upon receipt by the Fiscal Agent that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable:

(a) if there is failure for more than 60 calendar days to make payment of any amount of principal of or interest on any of the Notes; or

(b) if the Issuer or, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, Total Capital, Total Capital Canada, Total Capital International or the Guarantor shall fail fully to perform or observe any other term of the Notes required to be performed or observed by it and any such default shall continue for a period of 90 calendar days after written notice specifying such default and requiring the same to be remedied shall have been given to the Fiscal Agent by any Noteholder; or

(c) if the Issuer or, in respect of Notes issued by Total Capital or Total Capital International, the Issuer or the Guarantor or, in respect of Notes issued by Total Capital Canada, the Guarantor, is the subject of a judgment issued for its judicial liquidation (*liquidation judiciaire*), or any other form of bankruptcy or liquidation proceedings is commenced involving the Issuer or the Guarantor, as the case may be, or any judgment is issued for the transfer of the whole of its business (*cession totale de l'entreprise*), or if the Issuer or the Guarantor, as the case may be, is wound up or dissolved except in connection with a merger, **provided** that the entity resulting from such merger assumes the obligations resulting from the Notes; or in respect of Notes issued by Total Capital Canada, the Issuer (i) becomes insolvent or generally not able to pay its debts as they become due, (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors, (iii) institutes or has instituted against it any proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding up, administration, reorganisation, arrangement, adjustment, protection, relief or composition of it or its debts under any applicable law relating to bankruptcy, insolvency, reorganisation or relief of debtors including any proceeding under applicable corporate law seeking a compromise or arrangement of, or stay of proceedings to enforce, some or all of the debts of Total Capital Canada, or (z) the entry of an order for relief or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its properties and assets, and in the case of any such proceeding instituted against it (but not instituted by it), either the proceeding remains undismissed or unstayed for a period of 30 calendar days, Total Capital Canada fails to diligently and actively oppose such proceeding, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its properties and assets) occurs, or (iv) takes any corporate action to authorise any of the above actions; or

(d) the Issuer or, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, Total Capital, Total Capital Canada, Total Capital International or the Guarantor ceases to carry on the whole or substantially the whole of its business; or

(e) in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

10 Meeting of Noteholders and Modifications

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes (other than, for the avoidance of doubt, as a result of the application of Condition 6(h)), (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

Notwithstanding the foregoing, and for avoidance of doubt, the setting of a Replacement Reference Rate following a Benchmark Event in accordance with Condition 4(c) and any modifications or amendments that the Issuer, the Guarantor, the Fiscal Agent or the Paying Agents shall effect in order to implement the foregoing shall not be considered among the matters reserved for an Extraordinary Resolution and shall be made without the consent of the Noteholders.

(b) Modifications Without the Consent of the Noteholders

No consent of the Noteholders, Couponholders or Receiptholders is or will be required for any modification or amendment agreed by the relevant Issuer and the Fiscal Agent for the purposes of, as determined by the relevant Issuer and in each case in the opinion of the relevant Issuer: (i) curing or correcting any ambiguity in any provision, or correcting any defective provision, of Notes or making a modification which is of a formal, minor or technical nature; (ii) changing the terms and conditions of Notes in any manner that is not prejudicial to the interests of the Noteholders, Couponholders, Receiptholders (**provided** that the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Noteholders were held to consider such modification); (iii) correcting a manifest error; or (iv) complying with the mandatory provisions of applicable law.

Any such modification shall be binding upon the Noteholders, Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

(c) Modification of Agency Agreement

The Issuer and, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

11 Replacement of Notes, Receipts, Coupons and Talons

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Notes, Receipts, Coupons or Talons) or such other Paying Agent as the case may

be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such notes to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

13 Notices

Any notices to Noteholders will be valid if, at the election of the Issuer, such notice is (i) published in a daily newspaper with general circulation in France (which is expected to be *Les Echos*), (ii) so long as the Notes are listed on Euronext Paris, in accordance with the rules of such Stock Exchange from time to time or (iii) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF.

If any such publication referred to in (i) above is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe and, so long as the Notes are listed on any stock exchange other than Euronext Paris and the relevant rules applying to such listed Notes so require, (i) in a leading daily newspaper with general circulation in the city/ies where such stock exchange(s) is/are situated and (ii) otherwise in accordance with the rules and regulations of such stock exchange.

Any such notice shall be deemed to have been given on the date of such publication or delivery in the relevant place or, if published or delivered more than once or on different dates, on the date of the first publication or delivery as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

14 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (other than, for the avoidance of doubt, as a result of the application of Condition 6(h)) (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the Guarantor or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor shall only constitute a discharge to the Issuer or the Guarantor, as the case may be, to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer, failing whom the Guarantor, shall indemnify it against any loss sustained by it as a result. In any event, the Issuer, failing whom the Guarantor, shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made.

These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

15 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

16 Governing Law and Jurisdiction

(a) Governing Law

The Notes, the Receipts, the Coupons, the Talons and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law. However, in the event of insolvency of the relevant Issuer or the Guarantor, the ranking of the claim against the bankruptcy estate represented by the Notes and the Guarantee will be determined by the law of the centre of main interests of the relevant Issuer or the Guarantor (as applicable).

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("**Proceedings**") may be brought in such courts. Each of the Issuer and, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Service of Process

Each of the Issuer and, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor irrevocably appoints Total Finance Corporate Services Limited of 18th Floor, 10 Upper Bank Street, London, E14 5BF as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, each of the Issuer and the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13. Nothing shall affect the right to serve process in any manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a depositary or a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with the depositary or Common Depositary for Euroclear and Clearstream, or such other clearing system as the issuer, relevant dealer or Agent shall agree, the relevant clearing system Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream or any other clearing system as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream or such clearing system (as the case may be) for such holder's share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

Exchange

Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) where the Notes represented by the Temporary Global Note have been issued in an integral multiple of the Specified Denomination, if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "*—Partial Exchange of Permanent Global Notes*", in part for Definitive Notes:

(i) if the Permanent Global Note is held on behalf of Euroclear or Clearstream or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or

(ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only.

A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. If the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Debt Issuance Programme Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 calendar days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 calendar days, or in the case of failure to pay principal in respect of any Notes when due 30 calendar days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located. In the event that a further Tranche of Notes is issued in respect of any Series of Notes pursuant to Condition 12 which is to be consolidated with one or more previously issued Tranches of such Series prior to the Exchange Date relating to the Temporary Global Note representing the most recently previously issued Tranche of such Series, such Exchange Date may be extended until the Exchange Date with respect to such further Tranche provided that in no event shall such first-mentioned Exchange Date be extended beyond the date which is five calendar days prior to the first Interest Payment Date (if any) falling after such first-mentioned Exchange Date.

Amendment to Conditions

The Temporary Global Notes and Permanent Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Debt Issuance Programme Prospectus. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. If the Global Note is an NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 6(g) (*Non-Business Days*).

Prescription

Claims against the Issuer in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

Meetings

The holder of a Permanent Global Note shall (unless such Permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Cancellation

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by a reduction in the nominal amount of the relevant Permanent Global Note.

Purchase

Notes represented by a Permanent Global Note may only be purchased by the Issuer, the Guarantor, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion) or any other clearing system (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions

substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Permanent Global Note is a CGN, presenting the Permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is an NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

NGN Nominal Amount

Where the Global Note is an NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer and the Guarantor under the terms of an Amended and Restated Deed of Covenant executed as a deed by the Issuer and the Guarantor on or about 9 June 2020 (as amended or supplemented from time to time) to come into effect in relation to the whole or a part of such Global Note in favour of the persons/entitled to such part of such Global Note as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on Euronext Paris or on any other stock exchange, in accordance with the rules of such Stock Exchange from time to time.

Electronic Consent and Written Resolution

While any Global Note is held on behalf of any nominee for a clearing system, then:

(a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Global Note or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream or any other relevant clearing system, or issued by an accountholder

of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds from the issue of any Notes will be used to finance the general corporate purposes of the relevant Issuer. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

If Redemption following an Acquisition Event is specified in the relevant Final Terms, the use of proceeds for acquisition consideration, directly or indirectly, in whole or in part, and related fees will be stated in the applicable Final Terms. The Final Terms will also state the potential use for general corporate purposes if the Acquisition Event occurs but the Issuer elects not to use the Redemption following an Acquisition Event.

DESCRIPTION OF TOTAL

History and development

Total, a French *société anonyme* (limited company) incorporated on 28 March 1924 is, together with its subsidiaries and affiliates, the world's fourth-largest publicly traded integrated oil and gas company[1].

Total is a producer of oil and gas for nearly a century with a presence in more than 130 countries on five continents, and a major energy player that produces and markets fuels, natural gas and low-carbon electricity. The Group's activities extend from exploration and production of oil, gas and electricity to the energy distribution to the end consumer through refining, liquefaction, petrochemicals, trading, energies transport and storage.

Total's history started in 1924 with the creation of the *Compagnie française des Pétroles* (CFP), which began its oil production activities in the Middle East at this time. Over the years, the Group has diversified its activities and opened sites around the world by positioning itself in the gas, refining and petrochemical segments and the distribution of petroleum products, solar power, sustainable biofuels and electricity. In early 1999, the company took over PetroFina S.A. and in early 2000 it took over Elf Aquitaine. Since the repeal in 2002 of the decree of 13 December 1993 that established a golden share of Elf Aquitaine held by the French government, there are no longer any agreements or regulatory provisions governing shareholding relationships between TOTAL and the French government.

The company's corporate name is TOTAL S.A.

The company's registered office is 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France.

Its telephone number is +33 1 47 44 60 00 and the website address is *www.total.com*.

Total is registered in France at the Nanterre Trade Register under the registration number 542 051 180.

Strategy

Total's strategy takes into account the evolution of energy markets to respond to the challenges of climate change, notably relying on scenarios of the International Energy Agency.

The Group's strategy relies on four pillars:

– expanding along the natural gas value chain;

– developing profitable low-carbon electricity businesses;

– focusing on oil assets at a low breakeven point;

– investing in technologies and businesses that contribute to carbon neutrality.

Total acts on several complementary levels:

– on products, by developing energies with a lower carbon content, such as gas (including biogas and hydrogen), renewables and biofuels;

– on demand, by developing, for example, electric mobility or LNG as transport fuel;

– on emissions, by first reducing emissions from its facilities (CO_2 and methane), but also by advising its customers in reducing their emissions (electric mobility solutions, storage, energy efficiency consulting) and by developing carbon sinks (nature-based solutions or CCUS).

Share capital

Share capital as of 30 April 2020

€6,504,749,885.00 consisting of 2,601,899,954 fully paid ordinary shares.

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[1] by market capitalization (in U.S. dollars) as of 31 December 2019.

Features of the shares

There is only one class of shares, par value €2.50. A double voting right is granted to every shareholder, under certain conditions. The shares are in bearer or registered form at the shareholder's discretion. The shares are in book-entry form and registered in an account.

Indebtedness

Since 31 March 2020, there has been no material change in the indebtedness of Total, except that: (i) on 8 April 2020, Total Capital International issued €1,500 million 1.491 per cent. Guaranteed Fixed Rate Notes due 8 April 2027 and €1,500 million 1.994 per cent. Guaranteed Fixed Rate Notes due 8 April 2032, (ii) in the course of April 2020, Total drew in the amount of $6,350 million representing current financial indebtedness under a syndicated committed facility with an initial 12-month tenor and the option to extend tenor twice by an additional six months at Total's election, (iii) on 18 May 2020, Total Capital International issued €500 million 0.952 per cent. Guaranteed Fixed Rate Notes due 18 May 2031 and €1,000 million 1.618 per cent. Guaranteed Fixed Rate Notes due 18 May 2040 and (iv) on 29 May 2020, Total Capital International issued $2,500 million 3.127 per cent. Guaranteed Notes due 29 May 2050.

Objects and purposes of Total

The direct and indirect purpose of the company is to search for and extract mining deposits in all countries, particularly hydrocarbons in all forms, and to perform industrial refining, processing and trading in said materials as well as their derivatives and by-products, as well as all activities relating to production and distribution of all forms of energy, as well as the chemicals sector in all of its forms and to the rubber and health sectors. The complete details of the company's corporate purpose are set forth in Article 3 of the by-laws.

Total financial statements – Change in presentation currency of the consolidated financial statements of Total

In order to make the financial information of Total more readable by better reflecting the performance of its activities mainly carried out in U.S. dollars, Total has changed, effective 1 January 2014 the presentation currency of the Group's consolidated financial statements from euro to U.S. dollars. The statutory financial statements of Total, the parent company of the Group, remain prepared in euro. Comparative consolidated financial statements for prior periods have been adjusted following these changes. The dividend paid remains in euro.

For a detailed description of Total and the Group as well as Total's consolidated annual and interim financial statements, please refer to the section "*Documents Incorporated by Reference*".

TOTAL CAPITAL

Introduction

Total Capital was originally incorporated in France on 15 December 1999 as a *société anonyme* governed by French law (with registered number 428 292 023 at the *Registre du Commerce et des Sociétés* of Nanterre). Its corporate existence is fixed by its by-laws for 99 years beginning from 15 December 1999. Total Capital is a direct and wholly-owned subsidiary of Total, other than six shares held by directors of Total Capital.

Total Capital has an authorised and issued capital of Euro 300,000 consisting of 30,000 fully paid-up ordinary shares of Euro 10 each, all held beneficially by Total.

Business Activities

Total Capital acts as a finance company on behalf of the Group by issuing debt securities and commercial paper. The development of the business of Total Capital is largely determined by the financial requirements of the Group companies both in France and abroad. Total Capital developed its short-term activities at the end of the second quarter of 2001 and its long-term activities in the first quarter of 2002.

Total Capital has no subsidiaries.

Total Capital's registered office is located at 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France, Tel: +33 (0) 1 47 44 60 00.

Directors

As at the date of this Debt Issuance Programme Prospectus, the directors of Total Capital and their positions, business addresses and principal activities outside the Group are as follows:

Name	Position	Address	Principal Activities outside the Group
Pierre Sigonney	Chairman	2, place Jean Miller La Défense 6, 92400 Courbevoie, France	None
Frédéric Agnès.....	Director	2, place Jean Miller La Défense 6, 92400 Courbevoie, France	None
Hervé Jaskulké.....	Director	2, place Jean Miller La Défense 6, 92400 Courbevoie, France	None
Jean-Pierre Sbraire.....	Director	2, place Jean Miller La Défense 6, 92400 Courbevoie, France	None
Total Finance Corporate Services Limited	Director	10 Upper Bank Street Canary Wharf London E14 5BF United Kingdom	None

Conflict of interest

To the knowledge of Total Capital, there are no potential conflicts of interest between any duties to the issuing entity of the persons above and their private interests and or other duties.

Objects and purposes of Total Capital

The following information is a free translation of article 3 of the French language original memorandum and articles of association of Total Capital setting forth the corporate purpose of Total Capital:

Total Capital has the following purpose, in France or in any countries:

Raising funds, in any currencies, on any markets and by any means, with a view to contributing to the financing of the companies of the Group to which it belongs.

The funds collected in this way will be assigned to financing Group companies in all appropriate forms, particularly by way of assistance, loans, advances or overdrafts, with or without guarantee.

It may also grant any guarantee, endorsement, security or surety, or letter of support to the benefit of third parties in favour of the said Group companies.

The activity defined above shall be carried out solely within the Group, in favour of the companies belonging to the Group, to the exclusion of any other.

Total Capital may also optimise its cash management by making all transactions on the markets or with banks.

In addition, it shall be entitled to manage the cash of all or part of the Group's companies, constitute and manage a portfolio of securities, holdings or claims, and more generally, either alone or in participation with third parties, render any services, carry out any administrative, financial, industrial and commercial operations and operations relating to movables and immovables, including, if appropriate, creation of companies or acquisition of holdings and any companies, existing or to be created, relating directly or indirectly to the purpose defined above.

TOTAL CAPITAL FINANCIAL STATEMENTS

Selected Annual Financial Information

The main elements of Total Capital's annual audited non-consolidated financial statements are summarised in the following tables:

	For the year ended 31 December 2019	For the year ended 31 December 2018
	(in thousands of Euros)	
Total Capital Accounts		
Net Financial Income	2,985	11,083
Net Result	1,102	6,375

	As at 31 December 2019	As at 31 December 2018
	(in thousands of Euros)	
Debenture loans and similar debt debentures	4,603,857	5,900,579
Shareholders' Equity	10,181	9,079
Current Assets	2,016,521	1,792,990
Long Term Assets	4,604,822	5,900,681
Short-term Liabilities	2,005,368	1,784,012

Summary Balance Sheet

	As at 31 December 2019	As at 31 December 2018
	(in thousands of Euros)	
Assets		
Fixed Assets	4,604,822	5,900,681
Current Assets	2,016,521	1,792,990
Prepaid Expenses	-	—
Total Assets	**6,621,343**	**7,693,670**
Liabilities		
Shareholders' Equity	**10,181**	**9,079**
Debenture loans and similar debt debentures	4,603,857	5,900,579
Miscellaneous borrowings and financial debts	2,005,039	1,781,148
Operating liabilities	330	2,865
Total Liabilities	**6,609,225**	**7,684,592**
Prepaid income	1,937	—
Total Liabilities and Shareholders' Equity	**6,621,343**	**7,693,670**
Share Capital	**300**	**300**

Summary Income Statement

	For the year ended 31 December 2019	For the year ended 31 December 2018
	(in thousands of Euros)	
Net operating income	(1,423)	(1,440)
Net financial income	2,985	11,083
Net extraordinary income	-	—
Income tax	(459)	(3,268)
Net income for the period	1,102	6,375

Selected Quarterly Financial Information

The main elements of Total Capital's quarterly unaudited non-consolidated financial statements are summarised in the following tables:

	As at/for the 3 months ended 31 March 2020	As at/for the 3 months ended 31 March 2019
	(in thousands of Euros)	
Total Capital Accounts		
Net Financial Income	586	(789)
Net Result	211	(1,116)

	As at/for the 3 months ended 31 March 2020	As at/for the 3 months ended 31 March 2019
	(in thousands of Euros)	
Debenture loans and similar debt debentures	4,723,987	4,672,792
Shareholders' Equity	10,392	7,963
Current Assets	6,889,081	2,624,120
Long Term Assets	4,724,437	4,673,089
Short-term Liabilities	6,877,303	2,616,455

Summary Balance Sheet

	As at/for the 3 months ended 31 March 2020	As at/for the 3 months ended 31 March 2019
	(in thousands of Euros)	
Assets		
Fixed Assets	4,724,437	4,673,089
Current Assets	6,889,081	2,624,120
Prepaid Expenses	-	—
Total Assets	**11,613,518**	**7,297,210**
Liabilities		
Shareholders' Equity	10,392	7,963
Debenture loans and similar debt debentures	4,723,987	4,672,792
Miscellaneous borrowings and financial debts	6,876,933	2,613,509
Operating liabilities	370	2,946
Total Liabilities	**11,601,291**	**7,289,247**
Prepaid income	1,836	—
Total Liabilities and Shareholders' Equity	**11,613,518**	**7,297,210**
Share Capital	**300**	**300**

There has been no material change in the capitalisation and indebtedness of Total Capital since 31 March 2020 except for currency translation effect.

Summary Income Statement

	As at/for the 3 months ended 31 March 2020	As at/for the 3 months ended 31 March 2019
	(in thousands of Euros)	
Net operating income	(325)	(326)
Net financial income	586	(789)
Net extraordinary income	-	-
Income tax	(50)	-
Net income for the period	211	(1,116)

The non-consolidated (statutory) financial statements of Total Capital are prepared in accordance with French generally-accepted accounting practices. The financial information has been extracted from Total Capital's audited

financial statements and the unaudited financial information from the first quarter financial statements of Total Capital.

TOTAL CAPITAL CANADA

Introduction

Total Capital Canada is a corporation incorporated under the *Business Corporations Act* (Alberta) on 9 April 2007 (Corporate Access Number: 2013134453). The registered and head office and principal place of business of Total Capital Canada is located at 2900, 240-4th Avenue S.W., Calgary, Alberta, T2P 4H4, Canada, Tel: +1 403 571 7599. Total Capital Canada is a direct wholly-owned subsidiary of Total.

Total Capital Canada has an issued capital of 50,000 fully paid-up ordinary shares (no par value), all held beneficially by Total.

Total Capital Canada complies with the corporate governance regime of Alberta, as applicable to it. Total Capital Canada is not required to have an audit committee under the laws of Alberta.

Business Activities

Total Capital Canada was formed to access capital markets to raise funds through the issuance of debt securities and commercial paper.

Directors

As at the date of this Debt Issuance Programme Prospectus, the directors of Total Capital Canada and their positions are as follows:

Name	Position	Principal Activities outside the Group
Antoine Larenaudie	Chairman	None
Dimitri Lobadowsky	Director	None
Nicolas Bezault	Director	None
Craig Saloff	Director	None

Conflict of interest

To the knowledge of Total Capital Canada, there are no potential conflicts of interest between any duties to Total Capital Canada of the persons above and their private interests and or other duties.

Objects and purposes of Total Capital Canada

Pursuant to by-law no. 2 dated 10 April 2007, Total Capital Canada has the purpose of “borrowing of money, the giving of guarantees and the giving of security”.

TOTAL CAPITAL CANADA FINANCIAL STATEMENTS

Selected Annual Financial Information

The main elements of Total Capital Canada's audited statutory annual non-consolidated financial statements are summarised in the following tables:

Summary Balance sheet

	As at 31 December 2019	As at 31 December 2018
	(in thousands of U.S. dollars)	
Assets		
Current assets	180,688	57,071
Related party loans	10,959,440	10,795,172
Fair value of derivatives	7,075	—
Deferred tax asset	75	92
Total Assets	**11,147,278**	**10,852,335**
Liabilities		
Current liabilities	7,021,592	5,760,879
Non-current liabilities	4,124,443	5,090,208
Shareholder's Equity	1,243	1,248
Total Liabilities and Shareholder's Equity	**11,147,278**	**10,852,335**
Share Capital	**50**	**50**

There has been no material change in the capitalisation and indebtedness of Total Capital Canada since 31 December 2019 except for currency translation effect.

Summary Statement of Income (Loss)

	For the year ended 31 December 2019	For the year ended 31 December 2018
	(in thousands of U.S. dollars)	
Finance income	488,708	553,101
Net finance income before income tax	12	75
Income tax	17	20
Net income (loss) and comprehensive income (loss)	(5)	55

The non-consolidated (statutory) financial statements of Total Capital Canada are prepared in accordance with IFRS. The financial information has been extracted from Total Capital Canada's annual statutory audited financial statements.

TOTAL CAPITAL INTERNATIONAL

Introduction

Total Capital International was originally incorporated in France on 13 December 2004 as a *société anonyme* governed by French law (with registered number 479 858 854 at the *Registre du Commerce et des Sociétés* of Nanterre). Its corporate existence is fixed by its by-laws for 99 years beginning from 13 December 2004. Total Capital International is a direct and wholly-owned subsidiary of Total, other than five shares held by directors of Total Capital International.

Total Capital International has an authorised and issued capital of Euro 300,000 consisting of 30,000 fully paid-up ordinary shares of Euro 10 each, all held beneficially by Total.

Business Activities

Total Capital International acts as a finance company on behalf of the Group by issuing debt securities. The development of the business of Total Capital International is largely determined by the financial requirements of the Group companies both in France and abroad.

Total Capital International has no subsidiaries.

Total Capital International's registered office is located at 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France, Tel: +33 (0) 1 47 44 60 00.

Directors

As at the date of this Debt Issuance Programme Prospectus, the directors of Total Capital International, each of whose business address is 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France and their positions are as follows:

Name	Position	Address	Principal Activities outside the Group
Jean-Pierre Sbraire.....	Chairman	2, place Jean Miller La Défense 6, 92400 Courbevoie, France	None
Frédéric Agnès.....	Director	2, place Jean Miller La Défense 6, 92400 Courbevoie, France	None
Hervé Jaskulké.....	Director	2, place Jean Miller La Défense 6, 92400 Courbevoie, France	None
Pierre Sigonney	Director	2, place Jean Miller La Défense 6, 92400 Courbevoie, France	None
Total Finance Corporate Services Limited	Director	10 Upper Bank Street Canary Wharf London E14 5BF United Kingdom	None

Conflict of interest

To the knowledge of Total Capital International, there are no potential conflicts of interest between any duties to the issuing entity of the persons above and their private interests and or other duties.

Objects and purposes of Total Capital International

The following information is a free translation of article 3 of the French language original memorandum and articles of association of Total Capital International setting forth the corporate purpose of Total Capital International:

Total Capital International has the following purpose, in France or in any countries:

Raising funds, in any currencies, on any markets and by any means, with a view to contributing to the financing of the companies of the Group to which it belongs.

The funds collected in this way will be assigned to financing Group companies in all appropriate forms, particularly by way of assistance, loans, advances or overdrafts, with or without guarantee.

It may also grant any guarantee, endorsement, security or surety, or letter of support to the benefit of third parties in favour of the Group companies.

The activity defined above shall be carried out solely within the Group, in favour of the companies belonging to the Group, to the exclusion of any other.

The company may also optimise its cash management by making all transactions on the markets or with banks.

In addition, it shall be entitled to manage the cash of all or part of the Group companies, constitute and manage a portfolio of securities, holdings or claims, and more generally, either alone or in participation with third parties, render any services, carry out any administrative, financial, industrial and commercial operations and operations relating to movables and immovables, including, if appropriate, the creation of companies or acquisition of holdings and any companies, existing or to be created, relating directly or indirectly to the purpose defined above.

TOTAL CAPITAL INTERNATIONAL FINANCIAL STATEMENTS

Selected Annual Financial Information

The main elements of Total Capital International's annual non-consolidated financial statements are summarised in the following tables:

	As at 31 December 2019	As at 31 December 2018
	(in thousands of Euros)	
Total Capital International Accounts		
Net Financial Income	10,312	13,384
Net Result	4,789	7,411

	As at 31 December 2019	As at 31 December 2018
	(in thousands of Euros)	
Debenture loans and similar debt debentures	28,305,164	23,306,539
Shareholders' Equity	28,192	23,403
Current Assets	33,121	25,068
Long Term Assets	28,308,757	23,308,200
Short-term Liabilities	6,141	794

Summary Balance Sheet

	As at 31 December 2019	As at 31 December 2018
	(in thousands of Euros)	
Assets		
Fixed Assets	28,308,757	23,308,200
Current Assets	33,121	25,068
Prepaid Expenses	-	—
Total Assets	**28,341,878**	**23,333,269**
Liabilities		
Shareholders' Equity	**28,192**	**23,403**
Debenture loans and similar debt debentures	28,305,164	23,306,539
Miscellaneous borrowings and financial debts	1,442	1
Operating liabilities	4,698	793
Total Liabilities	**28,311,305**	**23,307,333**
Prepaid income	2,381	2,533
Total Liabilities and Shareholders' Equity	**28,341,878**	**23,333,269**
Share Capital	**300**	**300**

Summary Income Statement

	As at 31 December 2019	As at 31 December 2018
	(in thousands of Euros)	
Net operating income	(3,327)	(2,161)
Net financial income	10,312	13,384
Net extraordinary income	-	—
Income tax	(2,196)	(3,812)
Net income for the period	4,789	7,411

Selected Quarterly Financial Information

The main elements of Total Capital International's quarterly unaudited non-consolidated financial statements are summarised in the following tables:

	As at/for the 3 months ended 31 March 2020	As at/for the 3 months ended 31 March 2019
	(in thousands of Euros)	
Total Capital International Accounts		
Net Financial Income	2,964	1,915
Net Result	1,767	1,072

	As at/for the 3 months ended 31 March 2020	As at/for the 3 months ended 31 March 2019
	(in thousands of Euros)	
Debenture loans and similar debt debentures	27,745,256	24,046,925
Shareholders' Equity	29,959	24,475
Current Assets	34,159	24,668
Long Term Assets	27,749,261	24,049,817
Short-term Liabilities	5,752	564
Prepaid Income	2,453	2,521

Summary Balance Sheet

	As at/for the 3 months ended 31 March 2020	As at/for the 3 months ended 31 March 2019
	(in thousands of Euros)	
Assets		
Fixed Assets	27,749,261	24,049,817
Current Assets	34,159	24,668
Prepaid Expenses	-	-
Total Assets	**27,783,420**	**24,074,486**
Liabilities		
Shareholders' Equity	29,959	24,475
Debenture loans and similar debt debentures	27,745,256	24,046,925
Miscellaneous borrowings and financial debts	34	28
Operating liabilities	5,718	536
Total Liabilities	**27,751,008**	**24,047,489**
Prepaid income	2,453	2,521
Total Liabilities and Shareholders' Equity	**27,783,420**	**24,074,486**
Share Capital	**300**	**300**

There has been no material change in the capitalisation and indebtedness of Total Capital International since 31 March 2020 except for currency translation effect and the following: (i) on 8 April 2020, Total Capital International issued €1,500 million 1.491 per cent. Guaranteed Fixed Notes due 8 April 2027 and €1,500 million 1.994 Guaranteed Fixed Notes due 8 April 2032, (ii) on 18 May 2020, Total Capital International issued €500 million 0.952 per cent. Guaranteed Fixed Rate Notes due 18 May 2031 and €1,000 million 1.618 per cent. Guaranteed Fixed Rate Notes due 18 May 2040 and (iii) on 29 May 2020, Total Capital International issued $2,500 million 3.127 per cent. Guaranteed Notes due 29 May 2050.

Summary Income Statement

	As at/for the 3 months ended 31 March 2020	As at/for the 3 months ended 31 March 2019
	(in thousands of Euros)	
Net operating income	(513)	(346)
Net financial income	2,964	1,915
Net extraordinary income	-	-
Income tax	(684)	(496)
Net income for the period	1,767	1,072

The non-consolidated (statutory) financial statements of Total Capital International are prepared in accordance with French generally-accepted accounting practices. The financial information has been extracted from Total Capital International's audited financial statements and first quarter unaudited financial statements.

RECENT DEVELOPMENTS

Conversion of Total S.A. into a societas europaea (société européenne)

On 29 October 2019, Total's Board of Directors approved a plan to convert (the "**Conversion**") the company's legal form from a French public limited company (*société anonyme*) to that of a *societas europaea* (*société européenne*) (a "**European Company**") incorporated in France in accordance with Regulation (EC) No. 2157/2001 (the "**SE Regulation**") and Article L. 225-245-1 of the French Commercial Code (*Code de commerce*).

The Board of Directors noted that the Conversion will permit the Group to outwardly reflect its strong presence in the single European market where in generated 70% of its revenue for the year ended 31 December 2018 and its commitment to the economic, human capital, technological and sustainable development leadership that the European Union represents.

With the Conversion, Total will retain its governance structures of a French public limited company, namely its shareholders' general assembly and Board of Directors with four specialised committees. Total will retain the same registered office following the Conversion and its shares will continue to listed on Euronext Paris, the London Stock Exchange and Euronext Brussels and its American Depositary Shares will continue to be listed on the New York Stock Exchange.

Pursuant to the terms of the SE Regulation and the French Commercial Code, the Conversion will not trigger a change in legal personality or a dissolution of Total. All appointments and offices of the Board of Directors, the independent auditors and the members of the management of Total will continue uninterrupted. The Conversion will not produce any effect or have any adverse consequences for the holders of Notes issued and outstanding prior to the effective date of the Conversion. Following the Conversion, the Notes issued under the Programme will continue to be governed by the Terms and Conditions set out in this Debt Issuance Programme Prospectus, the Deed of Covenant and the Agency Agreement (each of which will remain unchanged).

In the first quarter of 2020, Total concluded consultations with its employees and those of its branches and European subsidiaries in accordance with the French Labour Code (*Code du travail*).

The Conversion was submitted to approval by Total's shareholders on 29 May 2020 voting as an extraordinary general assembly and approved.

In accordance with the SE Regulation and the French Commercial Code, the Conversion into a European Company will become effective as of the date of the registration of the Conversion and the acceptance of the related dossier with the Trade and Companies Register of Nanterre (*Registre du Commerce et Sociétés de Nanterre*)(the "**Nanterre Register**"). Total expects to submit the full dossier to the Nanterre Register in June 2020 and the effective date to occur within four to five weeks thereafter, upon which time: (1) Total will automatically become a European Company, (2) Total's official name will be Total S.E. and (3) Total's articles of association (*statuts*) approved by its shareholders on 29 May 2020 will be officially adopted.

Total will inform the market via press release on the date on which the Conversion shall be effective in the Nanterre Register, upon which time all references in this Debt Issuance Programme Prospectus to Total S.A. should be read as Total S.E. and all references to Total's duration, corporate purpose and articles of association (*statuts*) should be read to refer to the aforesaid articles of association (*statuts*) as approved on 29 May 2020.

The full text of the extraordinary general assembly resolution of Total's shareholders approving the Conversion and Total's articles of association (statuts) as a European Company is as follows.

14th Resolution Approval of the conversion of Total S.A.'s (the "Company") corporate form through adoption of the European company corporate form and of the terms of the conversion plan - Adoption of the Articles of Association of the Company in its new European company corporate form - Amendment of the Articles of Association, in particular Articles 3 (amendment of the corporate purpose), 4 (registered office), 5 (extension of the duration of the Company), 11 (composition of the Board of Directors concerning in particular the directors representing employees), 12 (concerning the compensation of directors), 14 (concerning the powers of the Board of Directors, in particular to take into consideration the social and environmental challenges of the Company's activity) and notably to take account of the provisions of law No. 2019-486 of 22 May 2019 (PACTE law) - Powers to carry out formalities).

Voting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, the shareholders:

- after having reviewed:

  > the draft conversion plan of the Company's into a European company prepared by the Board of Directors dated 29 October 2019, and which was filed at the Office of the Clerk to the Nanterre Commercial Court, explaining and justifying the legal and economic aspects of the Company's conversion and indicating the consequences for shareholders and employees of the adoption of the European company corporate form;

  > the report of the Board of Directors;

  > the report by the conversion auditors, appointed by ordinance of the President of the Nanterre Commercial Court dated 23 January 2020;

  > the draft Articles of Association of the Company in its new corporate form;

- after having noticed that the Company meets the conditions required by the provisions of EC Regulation No. 2157/2001 of the Council of 8 October 2001 on the statute for a European company, and in particular those referred to in Articles 2§4 and 37 of the said Regulation, and Article L. 225-245-1 of the French Commercial Code, relating to the conversion of a *société anonyme* (public limited company) into a European company;

- after having noted that:

  > the Company's conversion into a European company will lead to neither the dissolution of the Company, nor the creation of a new legal entity;

  > the Company's corporate name after conversion will be "TOTAL SE";

  > its registered office will not be changed;

  > the Company's share capital, the number of shares making up the share capital and their nominal value will remain unchanged, with the same number of voting rights remaining attached to each share;

  > the Company's shares will continue to be admitted for trading on the Euronext Paris regulated market, as well as the markets in London (London Stock Exchange) and Brussels (Euronext Brussels); American Depositary Shares will continue to be quoted on the New York Stock Exchange;

  > the duration of the current financial year shall not be amended due to the adoption of the European company corporate form and that the financial statements for this financial year shall be prepared, presented and audited in accordance with the terms and conditions set by the Articles of Association of the Company in its new corporate form and the provisions of the French Commercial Code relating to European companies;

  > the term of office of each of the Company's directors and statutory and alternate auditors shall continue under the same conditions and for the same remaining term as before the registration of the Company under the European company corporate form;

  > all the authorizations and delegations of authority and powers that have been and shall be granted to the Board of Directors of the Company in its *société anonyme* (public limited company) corporate form by all the Company's Shareholders' Meetings and that are in force on the date of implementation of the Company's conversion into a European company, shall remain in force and continue to have full effect, on the said implementation date, in favor of the Board of Directors of the Company in its European company corporate form;

  > in accordance with Article 12§2 of the aforementioned Regulation, the registration of the Company as a European company shall only take place when the procedure relating to the involvement of employees, as provided for in Articles L. 2351-1 et seq. of the French Labor Code, has been completed.

1° Hereby approve the conversion of the Company's corporate form into a European company with a Board of Directors, approve the terms of the Company's conversion plan established by the Board of Directors, and formally record that this conversion shall take effect as from the registration of the Company under its new corporate form in the Nanterre Trade and Companies Register which shall take place at the end of the negotiations relating to the involvement of employees in the European company;

2° Hereby grant full powers to the Board of Directors to (I) duly record the completion of the negotiations relating to the procedures for the involvement of employees in the European company and, if applicable, sign an agreement for this purpose, (II) consequently note that the prerequisite for the registration of the Company in its new corporate form linked to the completion of the said negotiations has been fulfilled and (III) carry out the formalities necessary for the registration of the Company under the European company corporate form;

3° Hereby adopt the text of the Articles of Association of the Company in its new European company corporate form. These Articles of Association also take account of amendments to the Articles of Association not related directly to the plan for the Company's conversion into a European company proposed below. Upon presentation of the report of the Board of Directors, voting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, the shareholders additionally decide to:

> amend the Company's corporate purpose and Article 3 of the Articles of Association accordingly;

> amend Article 4 of the Company's Articles of Association in order to adapt them to the provisions of Article L. 225-36 paragraph 1 of the French Commercial Code arising from law No. 2016-691 of 9 December 2016,

> extend the duration of the Company to 28 March 2119, unless dissolved prior to this date or extended, and amend Article 5 of the Articles of Association accordingly;

> amend the provisions of Article 11 of the Company's Articles of Association relating to the procedures for determining the portion of capital held by employees of the Company and affiliated companies in accordance with the provisions of Article L. 225-102 of the French Commercial Code, to the non-inclusion of the director representing employees for the calculation of gender equality within the Board, and to the lowering of the threshold for the appointment of a second director representing employees (from 12 to 8 directors), as well as replace references to the Central Works Council by the Central Social and Economic Works Council;

> amend the provisions of the penultimate and last paragraphs of Article 12 of the Company's Articles of Association relating to the compensation of directors".

Articles of association (statuts) submitted to the Extraordinary Shareholders' Meeting to be held on 29 May 2020 and approved at the aforesaid meeting (to be automatically effective upon the effective date of the Conversion)

This translation is a non-binding translation into English of the articles of association (*statuts*) in French. In case of discrepancies, only the French version prevails.

In the framework of the draft terms of conversion of TOTAL S.A. into an SE, also including various adaptations related to PACTE Law in particular.

TOTAL SE

European company with a capital of €6,504,749,885.00
Represented by 2,601,899,954 shares of €2.50 each
Nanterre Trade and Companies Register 542 051 180
Registered Office: 2 place Jean Millier - La Défense 6 - 92400 Courbevoie – France

TITLE I • Form – Name – Purpose – Registered Office – Duration

ARTICLE 1 – FORM

The Company, initially formed as a French limited liability company (*société anonyme*), was converted into a European company (*Societas Europaea* or SE) by decision of the Extraordinary Shareholders' Meeting of May 29, 2020.

The Company is governed by applicable EU and national provisions and by these Articles of Association.

ARTICLE 2 – NAME

The Company has the following name: TOTAL SE

In all official deeds and other documents issued by the Company, the corporate name shall be preceded or followed by an indication of the amount of the share capital as well as the location and number of registration on the Trade and Companies Register.

ARTICLE 3 - PURPOSE

The Company's purpose is, directly or indirectly, in all countries:

1° - To conduct all activities relating to production and distribution of all forms of energy, including electricity from renewable energies;

2° - To search for and extract mining deposits, and particularly hydrocarbons in all forms, and to perform manufacturing, refining, transportation, processing and trading in the said materials, as well as their derivatives and by-products;

3° - To conduct all activities relating to the chemical sector in all of its forms, as well as all activities relating to the rubber sector;

and generally, to conduct all financial, commercial and industrial operations and operations relating to any fixed or unfixed assets and real estate, acquisitions of interests or holdings, in any form whatsoever, in any business or company existing or to be created that may relate, directly or indirectly, to any of the above-mentioned purposes or to any similar or related purposes, of such nature as to promote the Company's extension or its development.

ARTICLE 4 - REGISTERED OFFICE

The Company's registered office is: 2 Place Jean Millier, La Défense 6, 92400 COURBEVOIE - France

Transfer of the registered office falls within the competence of the Shareholders' Meeting under the conditions stipulated by the applicable regulations.

Relocation of the registered office within the French territory may be decided by the Board of Directors, subject to ratification of this decision by the next Ordinary Shareholders' Meeting.

ARTICLE 5 - DURATION

The Company's duration, initially set at 99 years starting with the date of its definitive constitution, namely 28 March 1924, is extended until 28 March 2119. Hence the Company's existence shall continue until 28 March 2119, in the absence of early dissolution or of further extension.

TITLE II • Share Capital – Shares

ARTICLE 6 - SHARE CAPITAL

The share capital is set at an amount of 6,504,749,885.00 euros, represented by 2,601,899,954 shares of 2.50 euros each.

ARTICLE 7 - PAYING UP OF SHARES

Shares are subscribed according to applicable law.

The Board of Directors determines the amount and the payment due dates of any cash sums remaining to be paid on the shares.

Any calls for funds are published at least fifteen days in advance in a newspaper for legal notices in the department of the registered office.

Any payment not made by the applicable due date shall automatically bear interest, without further notice, in favour of the Company at the legal rate increased by one percent from the due date and without any formal notice.

ARTICLE 8 - FORM AND TRANSFER OF SHARES

Fully paid-up shares may be held as registered shares or bearer shares, at the shareholder's option.

The shares are entered in a stock ledger.

Bearer shares and registered shares are freely transferable.

ARTICLE 9 - IDENTIFICATION OF SHAREHOLDERS – DECLARATION OF CROSSING OWNERSHIP THRESHOLDS

The Company is authorized, to the extent permitted under applicable law, to identify the holders of securities that grant immediate or future voting rights at the Company's Shareholders' Meetings.

In addition to obligations that shareholders may have under applicable law to notify the Company upon crossing certain percentages of share ownership or voting rights, any person, whether a natural person or a legal entity, who comes to hold, directly or indirectly, 1% or more, or any multiple of 1%, of the share capital or the voting rights or of securities that may include future voting rights or future access to share capital or voting rights, is required to inform the Company by registered mail with return receipt requested, indicating the number of securities or voting rights held, within a period of 15 days from the date of crossing each of the said thresholds.

In determining the ownership or voting rights percentages provided for in the previous paragraph, shares or voting rights held by controlled companies, as defined in Article L. 233-3 of the French Commercial Code, must be included if applicable.

In the event of a failure to declare ownership of shares or voting rights as described above, any shares or voting rights exceeding the fraction that should have been declared may be deprived of voting rights at a Shareholders' Meeting if, at the meeting, the failure to declare ownership of such shares or voting rights has been noted and if one or several shareholders holding, collectively, at least 3% of the Company's capital or voting rights so request at such meeting.

Any natural person or legal entity is also required to inform the Company in the manner and within the time periods set forth above in the second paragraph of this article when his or her direct or indirect holdings fall below each of the applicable thresholds in said paragraph.

ARTICLE 10 – RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

In addition to a voting right, each share entitles the holder to an ownership interest in the business assets, in the sharing of profits and of liquidation surpluses, in proportion to the number of shares outstanding from time to time.

Whenever it is necessary to possess several shares in order to exercise a right, shares held in a number below the requisite number of shares do not entitle their holder to any right against the Company, it being up to the shareholder in such a case to personally seek to collect or group together the requisite number of shares.

TITLE III • Administration – General Management – Auditing

ARTICLE 11 - COMPOSITION OF THE BOARD OF DIRECTORS

1) The Company is administered by a Board of Directors, the minimum and maximum number of members of which are defined by applicable law in effect from time to time.

2) The permanent representative of a legal entity appointed as a Director must be approved in advance by the Board of Directors.

Such representatives must be less than 70 years old.

3) Each Director must own at least 1,000 shares during his or her term of office.

4) The term of office for Directors is set by the shareholders acting in an Ordinary Shareholders' Meeting for a term of office not to exceed three years, subject to applicable law that may allow extension of the duration of a given term until the next Ordinary Shareholders' Meeting held to approve the financial statements.

5) The number of Directors, being natural persons and more than 70 years old, may not exceed one-third of the sitting Directors as determined on the last day of each fiscal year. If this proportion is exceeded, the oldest Board member is automatically considered to have resigned.

6) When at the close of a financial year, the portion of capital owned by the Company's employees and those of companies affiliated to it as per Article L. 225-180 of the French Commercial Code, determined according to the provisions of Article L. 225-102 of said Code (after taking into account the registered shares held directly by employees and governed by Article L. 225-197-1 of the French Commercial Code, regardless of their grant date) represents more than 3%, a Director is elected at the Ordinary Shareholders' Meeting upon proposal of the shareholders referred to in Article L. 225-102 of the French Commercial Code (hereafter the "Director representing employee shareholders") in accordance with the procedures provided by the applicable regulations and these Articles of Association.

7) Candidates for appointment to the office of Director representing employee shareholders are selected on the following basis:

a) When voting rights linked to shares held by employees or by employee mutual investment funds of which they are beneficiaries are exercised by the members of the Supervisory Board of such employee mutual investment funds, candidates are selected by such Board among its members.

b) When voting rights linked to shares held by employees (or by employee mutual investment funds of which they are beneficiaries) are exercised directly by such employees, candidates shall be appointed further to the consultation as per Article L. 225-106 of the French Commercial Code, either by employee shareholders in a meeting convened specifically for such purpose, or by a written consultation. Only candidates put forward by a group of shareholders representing at least 5% of the shares held by employees exercising their individual voting rights shall be admissible.

8) Procedures for appointing candidates when such provisions are not laid down in law and regulations in force, or by these Articles of Association, shall be determined by the Chairman of the Board of Directors, in particular with respect to the timing of the appointment of such candidates.

9) A list of all validly appointed candidates shall be prepared. This list shall comprise at least two names. The list of candidates shall be appended to the notice convening the Shareholders' Meeting called to appoint the Director representing employee shareholders.

10) The Director representing employee shareholders shall be elected at the Ordinary Shareholders' Meeting on the same terms as those applicable to all appointments of Directors, upon proposal from the shareholders as provided for by Article L. 225-102 of the French Commercial Code (as referred to in the sixth paragraph of the present article). The Board of Directors shall table the list of candidates at the Shareholders' Meeting by order of preference, and may give its approval to the first candidate appearing on such list. The candidate referred to above who shall have received the greatest number of votes from shareholders present or represented at the Ordinary Shareholders' Meeting shall be appointed as the Director representing employee shareholders.

11) Such Director shall be disregarded for the purposes of determining the maximum number of Directors stipulated under Article L. 225-17 of the French Commercial Code and for the purposes of applying the first paragraph of Article L. 225-18-1 of the said Code.

12) The term of office of any Director representing employee shareholders shall be three years. However, his or her term of office shall end forthwith, and the Director representing employee shareholders shall be considered to have resigned automatically upon his or her ceasing to be an employee of the Company (or of a company or economic interest group affiliated to it as per Article L. 225-180 of the French Commercial Code) or a shareholder (or a member of an investment fund, at least 90% of whose assets comprise the Company's shares). Until the date of appointment or replacement of any Director representing employee shareholders, the Board of Directors may hold meetings and vote validly.

13) In the event the seat of the Director representing employee shareholders shall become vacant, for any reason whatsoever, such Director shall be replaced in the manner specified above, such Director to be appointed at the Ordinary Shareholders' Meeting for a new three-year term.

14) The provisions governing the sixth paragraph of this article shall cease to apply when, at the close of any given financial year, the percentage of equity held by the Company's employees and those of the companies affiliated to it as per aforementioned Article L. 225-180, within the framework stipulated by the provisions of aforementioned Article L. 225-102, is equal to less than 3% of all issued share capital of the Company; notwithstanding the foregoing, the term of any Director appointed pursuant to the sixth paragraph of this article shall only expire at its term.

15) The provisions governing the third paragraph of this article shall not apply to the Director representing employee shareholders. Nonetheless, this Director representing employee shareholders shall hold, either individually, or through an employee mutual investment fund (FCPE) governed by Article L. 214-165 of the French Monetary and Financial Code, at least one share or a number of stocks in such employee mutual investment fund amounting to at least one share.

16) When the Company satisfies the provisions of Article L. 225-27-1 of the French Commercial Code, the Board of Directors shall also include one or two Directors representing employees.

17) A Director representing employees is appointed by the Company's Central Social and Economic Works Council ("Central Social and Economic Works Council"). When the number of Directors appointed by the Shareholders' Meeting is greater than eight, a second Director representing employees is appointed by the European Company Committee ("SE Committee"). The procedures for voting in the Central Social and Economic Works Council and the SE Committee to appoint Directors are the same rules used to appoint the Secretaries of those Council and Committee.

18) Pursuant to Article L. 225-28 of the French Commercial Code, the Director appointed by the Central Social and Economic Works Council must hold an employment contract with the Company or one of its direct or indirect subsidiaries whose registered head office was located on French territory at least two years before his or her appointment. Notwithstanding, the second Director appointed by the SE Committee must hold an employment contract with the Company or one of its direct or indirect subsidiaries at least two years before his or her appointment.

19) The Central Social and Economic Works Council and the SE Committee shall be informed of changes in the number of Directors appointed by the Shareholders' Meeting taken into account for purposes of applying the seventeenth paragraph of this article.

20) Neither the Director representing employee shareholders elected by the Shareholders' Meeting pursuant to Article L. 225-23 of the French Commercial Code and these Articles of Association, nor the Director or Directors representing employees designated pursuant to Article L. 225-27-1 of the French Commercial Code are taken into account to define the eight-member threshold mentioned above, since this eight member threshold is determined when the employee Director or employee Directors are appointed.

21) The term of office of a Director representing employees is three years. Nevertheless, his or her term of office ends at the close of the Ordinary Shareholders' Meeting that approves the financial statements for the previous fiscal year during which the said Director's term of office expired.

22) If the number of Directors appointed by the Ordinary Shareholders' Meeting falls to eight or less, the term of office of the Director appointed by the SE Committee continues to the end of his or her term.

23) If, at the close of a Shareholders' Meeting, the number of Directors appointed by the Meeting increases to more than eight, the SE Committee shall appoint the second Director representing employees no later than within six months following the said Meeting.

24) The provisions governing the third paragraph of this article shall not apply to the Directors appointed by the Central Economic and Social Works Council and the SE Committee.

25) In the event that the obligation to appoint one or more Directors representing employees pursuant to L. 225-27-1 of the French Commercial Code should cease to apply, the term of office of the Director or Directors representing employees shall end at the close of the Ordinary Shareholders' Meeting that approves the financial statements for the year during which the obligation ceased to apply.

26) The Directors representing employees shall be disregarded for the purposes of determining the maximum number of Directors stipulated under Article L. 225-17 of the French Commercial Code and for purposes of applying the first paragraph of Article L. 225-18-1 of the said Code.

ARTICLE 12 - ORGANIZATION OF THE BOARD OF DIRECTORS

The Board appoints a Chairman (*Président du Conseil d'administration*) from among its members who must be a natural person.

The Chairman of the Board of Directors represents the Board of Directors. He or she organizes and directs the Board's work and reports thereon to the shareholders at Shareholders' Meetings. He or she ensures the proper functioning of the Company's bodies and ensures, in particular, that the Directors are able to carry out their duties.

The Board may also appoint one or two Vice Chairmen (*Vice Président du Conseil d'administration*) who must be natural persons.

The rights and duties of the Chairman and of the Vice Chairman or Chairmen may be withdrawn from them at any time by the Board.

The Chairman's rights and duties cease automatically no later than on the date of his or her 70th birthday.

The Board also designates a natural person to act as secretary, who is not required to be a Board member.

The Board may establish one or more committees responsible for considering questions submitted by the Board or by its Chairman for their consideration and opinion. The Board determines the composition and the powers of the committees, which carry on their activity under the supervision of the Board.

Within the limit of a global amount set by the Shareholders' Meeting which remains in effect until a new decision is taken, the Directors receive for their duties a compensation determined in accordance with applicable legal and regulatory provisions.

The Board may allocate a larger share to Directors who are members of the above-mentioned committees than the amount apportioned to other Directors.

ARTICLE 13 - BOARD OF DIRECTORS' DECISIONS

The Board of Directors meets as often as required to serve the Company's interests and at least every three months to deliberate on the progress of the Company's business and foreseeable developments. A Board meeting may be called by any means, even orally, and even on short notice depending on the urgency, at the initiative of either the Chairman or a Vice Chairman, or by one-third of its members. Such meeting may be called to be held either at the registered office or at any other place indicated in the notice.

At least half of the members must be present or represented for the Board's decisions to be valid.

Decisions are taken based on the majority of votes by the members present or represented. In the case of a tie vote, the Chairman of the meeting holds a casting vote.

When permitted by applicable regulations, Directors participating in meeting by video-conference or means of telecommunication determined by decree, shall be deemed to be present for calculation of the quorum and majority.

ARTICLE 14 - BOARD OF DIRECTORS' POWERS

The Board of Directors determines the guidelines governing the Company's activity and oversees their application in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity. Subject to the powers explicitly attributed to shareholders and within the limits of the business purpose, the Board considers any question affecting the proper operation of the Company and its decisions settle the matters concerning it.

The Board of Directors takes all decisions and exercises any prerogative within its remits according to applicable regulations, these Articles of Association, the delegations of the Shareholders' Meeting and its Rules of Procedure.

The prior authorization of the Board of Directors is required for the commitments in the name of the Company in the form of sureties, endorsements and guarantees given under the conditions determined by Article L. 225-35 paragraph 4 of the French Commercial Code.

The Board of Directors performs such auditing and verification as it considers appropriate.

Each Director is entitled to receive all information required for the performance of his or her duties and may obtain any documents he or she considers useful. His or her requests must be addressed to the Chairman of the Board of Directors.

ARTICLE 15 - GENERAL MANAGEMENT OF THE COMPANY

1) General management of the Company is performed under the responsibility of either the Chairman of the Board of Directors (*Président du Conseil d'administration*) or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer (*Directeur Général*).

The Board of Directors selects one of the aforementioned methods of exercising general management under the quorum and majority provisions set forth in article 13 of these Articles of Association. The Company shall inform its shareholders and third parties of its determination in accordance with applicable regulations.

Once the Board makes such a determination, it remains in effect until a contrary decision is made pursuant to the same procedure.

Any change in the method of exercise of general management will not in and of itself effect any change in these Articles of Association.

The Board is required to meet to consider a possible change of methods for exercising general management either at the request of the Chairman or of the Chief Executive Officer, or at the request of one-third of the Board members.

2) When general management of the Company is assumed by the Chairman, the legal, regulatory or statutory provisions relating to the Chief Executive Officer are applicable to him or her, and he or she takes the title of Chairman and Chief Executive Officer (*Président-Directeur Général*).

When the Board of Directors determines to separate the functions of Chairman of the Board of Directors (*Président du Conseil d'administration*) and Chief Executive Officer (*Directeur Général*), the Board appoints a Chief Executive Officer, sets the term for his or her appointment and the extent of his or her powers. Decisions by the Board of Directors limiting the extent of the powers of the Chief Executive Officer are not enforceable against third parties.

The Chief Executive Officer must be less than 67 years old in order to exercise his or her duties. Upon reaching this age limit during the exercise of his or her duties, his or her appointment terminates automatically and the Board of Directors appoints a new Chief Executive Officer. Notwithstanding the foregoing, his or her duties as Chief Executive Officer are extended until the date of the meeting of the Board of Directors asked to appoint his or her successor. Subject to the age limit specified above, a Chief Executive Officer remains eligible for reappointment.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

In the event that the Chief Executive Officer is temporarily unable to exercise his or her duties, the Board of Directors may delegate his or her functions to a Director.

3) The Chief Executive Officer is invested with the most extensive powers to act in the Company's name under all circumstances. He or she exercises those powers within the limits of the business purpose and subject to the powers explicitly assigned by law to Shareholders' Meetings and to the Board of Directors. He or she represents the Company in its relations with third parties.

The Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors regarding a specified agenda.

If the Chief Executive Officer is not also a member of the Board of Directors, he or she may attend meetings of the Board of Directors in an advisory capacity.

4) On the basis of a proposal by the Chief Executive Officer, the Board may appoint one to five natural persons at most responsible for assisting the Chief Executive Officer and bearing the title of Deputy Chief Executive Officer (*Directeur Général Délégué*). The Board determines the extent of their powers and their term of office, it being understood that Deputy Chief Executive Officers hold the same powers as the Chief Executive Officer.

The Deputy Chief Executive Officer or Deputy Chief Executive Officers may be dismissed by the Board of Directors at any time, upon motion by the Chief Executive Officer.

In the event that the Chief Executive Officer is temporarily unable to perform his or her duties or ceases his or her duties, the Deputy Chief Executive Officer or the Deputy Chief Executive Officers retain their duties and powers until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

5) The Chief Executive Officer and, if applicable, one or more Deputy Chief Executive Officers, may be authorized to grant delegations of their authority within the limit of applicable laws and regulations.

Fixed or variable remuneration, or fixed and variable remuneration, may be granted by the Board of Directors, to the Chairman, the Chief Executive Officer, any Deputy Chief Executive Officer or, generally, to any other persons to whom any authority or mandate is assigned. Such compensation shall be charged to business expenses.

ARTICLE 16 – AUDITORS

The shareholders acting in a Shareholders' Meeting designate the statutory and deputy auditors in accordance with applicable law.

TITLE IV • Shareholders' Meetings

ARTICLE 17 - NOTICE – PARTICIPATION IN SHAREHOLDERS' MEETINGS

1) Shareholders' Meetings are called in accordance with applicable law. The meetings take place at the registered office or at any other place indicated in the notice of meeting.

All shareholders may attend Shareholders' Meetings, irrespective of the number of shares held.

Any shareholder may vote by mail, using a form containing the regulatory notices.

Any shareholder may delegate voting authority at Shareholders' Meetings in accordance with the terms and conditions provided for by applicable regulations.

Legal entities that are shareholders take part in the meetings through their legal representatives or through any agent designated for that purpose.

2) Participation in Shareholders' Meetings, in any form whatsoever, shall be subject to registering or recording shares under the conditions and within the time periods provided for by applicable regulations.

The Board of Directors has the option to accept voting forms and proxies that reach the Company after the deadline provided for by applicable regulations.

It also has the option to decide that shareholders may participate and vote in any meeting by video-conference or other means of telecommunication under the conditions established by applicable regulations; the electronic signature that may result from any reliable identification process shall guarantee its connection with the instrument related thereto.

ARTICLE 18 - HOLDING SHAREHOLDERS' MEETINGS – DECISIONS

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, failing that, by a Vice Chairman or, in his or her absence, by a Director designated by the Board.

Shareholders' Meetings, whether ordinary, extraordinary or combined, make their decisions pursuant to the quorum and majority conditions applicable to the provisions governing the type of meeting and they may exercise the powers attributed to them by law.

There is secret voting when such voting is demanded by several shareholders representing at least one quarter of the share capital.

Subject to the following provisions, each member of the Meeting is entitled to as many votes as he or she possesses or the number of shares for which he or she holds proxies.

However, a double voting right is granted, in the light of the share of the share capital they represent, to all registered shares paid up in full that have been entered in the name of the same shareholder for at least two years, as well as, in case of a capital increase by incorporation of reserves, profits or premiums on shares, to the registered shares that are allocated without charge to a shareholder in connection with previously existing shares for which

he or she benefits from the said right. Any merger of the company would have no effect on the double voting right, which may be exercised within the absorbing company, if the latter's Articles of Association have created a similar right.

The double voting right shall terminate automatically in respect of shares that are converted to bearer form or are transferred. Nevertheless any transfer from registered share to registered share, due to inheritance *ab intestat* or testamentary inheritance, division of community property between spouses, or donation *inter vivos* to the benefit of the spouse or of relatives eligible to inherit shall not interrupt the period set above or shall retain the acquired right.

At Shareholders' Meetings, no shareholder may cast, personally or via a proxy, in connection with the simple voting rights attached to the shares he or she holds directly or indirectly and in connection with the powers of attorney granted to him or her, more than 10% of the total number of voting rights attached to the Company's shares. However, if he or she also holds double voting rights, on an individual basis and/or by proxy, the above limit may be exceeded, solely taking account of the additional voting rights resulting therefrom, without all of the voting rights that he or she exercises being able to exceed 20% of the total number of voting rights attached to the Company's shares.

For application of the above provisions:

> the total number of voting rights attached to the Company's shares taken into account is calculated on the date of the Shareholders' Meeting and is brought to the shareholders' attention at the opening of said Meeting,

> the number of voting rights held directly and indirectly is to be understood to include those that are attached to the shares held by a natural person on his or her own behalf, either on a personal basis or in connection with joint ownership, or held by a company, grouping, association or foundation, and including those that are attached to the shares held by a controlled company within the meaning of Article L. 233-3 of the French Commercial Code, by another company or by a natural person, association, grouping or foundation,

> for the voting rights cast by the Chairman of the Shareholders' Meeting, the voting rights attached to shares for which a power of attorney has been returned to the Company without any indication of a representative and which, individually, do not violate the prescribed limitations, are not taken into account for the above limits.

The limitations provided for in the above paragraphs have no effect on the calculation of the total number of voting rights, including double voting rights, attached to the Company's shares and which shall be taken into account for application of the legislative, regulatory and statutory provisions stipulating special obligations with reference to the number of voting rights existing in the Company or to the number of shares having voting rights.

In addition, the limitations provided for above shall lapse, without any need for a new decision by an Extraordinary Shareholders' Meeting, when a natural person or legal entity, acting alone or in concert with one or several natural persons or legal entities, comes to hold at least two-thirds of the total number of Company shares following a public offer for all of the Company's shares. In such a case, the Board of Directors would take note of the said lapse and carry out the related formalities concerning modification of the Articles of Association.

TITLE V • Regulated Agreements

ARTICLE 19 - REGULATED AGREEMENTS

Pursuant to Article L. 229-7 paragraph 6 of the French Commercial Code, the provisions of Articles L. 225-38 to L. 225-42 of the French Commercial Code are applicable to agreements concluded by the Company.

TITLE VI • Company Financial Statements

ARTICLE 20 - FINANCIAL YEAR – FINANCIAL STATEMENTS

The financial year begins on January 1 and ends on December 31.

At the end of each financial year, the Board of Directors draws up an inventory, an income statement and a balance sheet, as well as the notes supplementing them, and establishes a management report.

It also establishes the Group's consolidated financial statements.

ARTICLE 21 - ALLOCATION OF RESULTS

The net income for the financial year, after deduction of overheads and other social charges, as well as of any amortization of the business assets and of any provisions for commercial and industrial contingencies, constitutes the net profit.

From the said profit, reduced by the prior losses, if any, the following items are deducted in the indicated order:

1° - 5% to constitute the legal reserve fund until the said fund reaches one-tenth of the share capital;

2° - The amount set by the shareholders at a Shareholders' Meeting with a view to constitution of reserves of which it determines the allocation or the use;

3° - The amounts that the shareholders decide at a Shareholders' Meeting to carry forward.

The remainder is paid to the shareholders as dividends.

The Board of Directors may pay out interim dividends.

The Shareholders' Meeting held to approve the financial statements for the financial year may decide to grant an option to each shareholder, with respect to all or part of the dividend or of the interim dividends, between payment of the dividend in cash and payment in shares.

The Shareholders' Meeting may decide at any time, but only on the basis of a proposal by the Board of Directors, to effect a complete or partial distribution of the amounts appearing in the reserve accounts, either in cash or in Company shares.

TITLE VII • Dissolution – Disputes

ARTICLE 22 – DISSOLUTION – LIQUIDATION

At the time of the Company's expiration or early dissolution, the shareholders acting at a Shareholders' Meeting determine the liquidation procedure and appoint one or several liquidators whose powers and compensation it determines.

ARTICLE 23 - DISPUTES

Any disputes that may arise during the Company's existence or at the time of its liquidation, either between the shareholders and the Company or among the shareholders themselves, on the subject of business matters, shall be subject to the jurisdiction of the competent courts of the registered office.

Total Discontinues the Acquisition of Occidental Petroleum's Assets in Ghana

On 18 May 2020, Total announced that it discontinued the acquisition of Occidental Petroleum's assets in Ghana.

In August 2019, Total and Occidental Petroleum entered into a Purchase and Sale Agreement (PSA) in order for Total to acquire Anadarko's assets in Africa. Under this agreement, Total and Occidental have since completed the sale and purchase of the Mozambique and South Africa assets.

The PSA provided that the sale of the Ghana assets was conditional upon the completion of the Algeria assets' sale. Occidental has informed Total that, as part of an understanding with the Algerian authorities on the transfer of Anadarko's interests to Occidental, Occidental would not be in a position to sell its interests in Algeria.

Given the extraordinary market environment and the lack of visibility that the Group faces, and in light of the non-operated nature of the interests of Anadarko in Ghana, Total has decided not to pursue the completion of the purchase of the Ghana assets and, as a consequence, to preserve the Group's financial flexibility.

Summary and outlook; action plan strengthened

On 5 May 2020, Total announced the following in connection with its release of the Group's Q1 financial results:

The Group is facing exceptional circumstances: the COVID-19 health crisis, which is affecting the world economy and creating major uncertainties, and the oil market crisis, with the sharp drop in oil prices since March.

In an environment where prices fell by more than 30% on average during the first quarter, the Group's cash flow decreased by 31% year-on-year to $4.5 billion, and adjusted net income was down 35% this quarter to $1.8 billion. Return on equity stood at 9.8% and Total maintained its financial strength with gearing at 21%.

In response to these crises, the Group announced an immediate action plan on March 23. The Group now anticipates 2020 production between 2.95 and 3 Mboe/d, a reduction of at least 5% from 2020 forecasts, reflecting the voluntary curtailment measures in Canada, the exceptional quotes announced by OPEC+, lower local demand for gas and the situation in Libya. In the Downstream, plant utilization rates and sales have been on average 50% below normal since mid-March, with uncertainty about the timing of a return to normal. In this context the action plan should be strengthened with revised objectives as follows:

- Net investments further reduced to less than $14 billion for the year, a decrease of nearly 25% compared to the $18 billion announced in February 2020. Investments in low-carbon electricity will be maintained between $1.5 and $2 billion.

- Operating cost reduction increased to more than $1 billion, plus savings of more than $1 billion on energy costs.

- The Group strengthened its liquidity position in April by issuing $3 billion in bonds and drawing $6 billion in credit lines. In addition, in a $30/b environment, the Group anticipates an improvement in its working capital position of $1 billion by year-end 2020 compared to year-end 2019.

Since early March, the strong contraction in demand caused by the COVID-19 crisis has been exacerbated by sustained production, following the OPEC/non-OPEC meeting held on March 6. Despite the OPEC+ decision for exceptional production cuts reached during the 9-12 April 2020 meetings, demand remains well below supply, leading to overproduction and strong inventory builds. The anticipated gradual increase in demand linked to the end of the COVID-19 crisis may not bring a rapid resolution of the oil crisis given the time required to return inventories to normal levels.

Total faced this period of economic and oil crisis with a low organic breakeven and a solid balance sheet. The Group reacted to this new environment with an action plan, which has the objectives of preserving the value of its assets, maximizing the efficiency of its expenditures and positioning the Group in the best conditions to emerge strengthened from this period. All employees are mobilized in all the segments of the Group.

The Group has therefore decided to reduce net investments by 25% to $14 billion this year.

Given the less favourable context for Upstream asset sales, the $5 billion programme for 2019-20 is maintained but refocused on infrastructure and real estate assets. Acquisitions will be adjusted in light of asset sales finalized within the framework of the $14 billion net investment.

The 2020 cost savings programme has been increased to at least $1 billion, in addition to saving on energy costs by more than $1 billion, notably in Refining & Chemicals.

In Upstream, the Group now anticipates 2020 production of between 2.95 and 3 Mboe/d, at least a 5% reduction compared to the previous 2020 forecasts, taking into account the voluntary reductions in Canada, the exceptional quotas announced by OPEC+, lower local demand for gas and the situation in Libya.

Confirming its strategy to grow in the integrated gas and low-carbon electricity chain, the Group maintains its planned investment level of $1.5 billion to $2 billion a year in low-carbon electricity and continues to grow in LNG with the anticipated start-up of Cameron LNG Train 3. Taking into consideration the lower demand due to the global economic slowdown, Total anticipates deferments in LNG uplifts during the second and third quarters of the year. Furthermore, the decrease in oil prices will negatively impact the LNG long-term contract prices from the second half.

In the Downstream, refining margins benefit from the low crude price but the significant demand decrease in Europe will weigh on refinery utilization rates in the coming months. The Group anticipates an average refinery global utilization rate between 70-75%, compared to 84% in 2019. Petrochemical volumes are not affected by the crisis and benefit from the drop in raw material prices thanks to the flexibility of steam-crackers that are able to adapt feedstocks to market conditions. The Group anticipates that Marketing & Services sales will return to near-normal levels once re-opening measures become widespread.

The new measures taken will allow the organic cash breakeven to remain below $25/b in 2020, thus confirming Total's resilience.

The Group's priority is to generate a level of cash flow that allows continued investing in profitable projects, to preserve an attractive return to shareholders and to maintain the strength of its balance sheet. The strategy successfully deployed during the 2015 crisis around the four priorities of HSE, operational excellence, cost reduction and cash flows mobilises all of the Group's teams.

The following is the text of a press release published by Total on 5 May 2020:

Supporting EU's carbon neutrality target, Total commits to become a Net Zero Emission Company for all its European Businesses by 2050

Paris – Total announces today its ambition to get to net-zero emissions by 2050 together with society for its global business across its production and energy products used by its customers.

Through a joint statement developed between Total S.A. and institutional investors – as participants in the global investor initiative Climate 100+[2] – Total takes 3 major steps towards achieving this ambition:

Three major steps to get Total to Net Zero:

- Net Zero across Total's worldwide operations by 2050 or sooner (scope 1+2)
- Net Zero across all its production and energy products used by its customers in Europe[3] by 2050 or sooner (scope 1+2+3)
- 60% or more reduction in the average carbon intensity of energy products used worldwide by Total customers by 2050 (less than 27.5 gCO2/MJ) - with intermediate steps of 15% by 2030 and 35% by 2040 (scope 1 + 2 + 3)

This ambition is supported by the strategy to develop Total as a broad-energy company, with oil and gas, low-carbon electricity and carbon-neutrality solutions as integrated parts of its business. Total firmly believes this low-carbon strategy provides a competitive advantage which creates long term value for its shareholders.

This strategy is already in action since 2015 as Total is the leading major in terms of reduction of its scope 3 average carbon intensity with a 6% reduction already achieved since 2015. And today it sets the highest ambition amongst the majors for its scope 3 average carbon intensity with less than 27.5 GCO2/MJ by 2050.

Patrick Pouyanné, in his capacity as Chairman of the Board, declared: "Energy markets are changing, driven by climate change, technology and societal expectations. Total is committed to helping solve the dual challenge of providing more energy with fewer emissions. We are determined to advance the energy transition while also growing shareholder value. Today, we are announcing our new Climate Ambition to get to Net Zero by 2050 - together with society. The Board believes that Total's global roadmap, strategy and actions set out a path that is consistent with goals of the Paris agreement. We acknowledge the positive role of engagement and open dialog with investors as the one we experienced with Climate 100+ along the last months.

We recognize that the trust of our shareholders, and society more widely, is essential to Total remaining an attractive and reliable long-term investment. And only by remaining a world-class investment can we most effectively play our part in advancing a low carbon future. This is the reason why our people are already in action across Total, seeking opportunities to reduce our emissions, improve our products and develop new low-carbon businesses".

Regarding the commitment to become a net-zero energy business in Europe, he commented: "As the EU has set the target to achieve net zero emissions by 2050 and thereby lead the way for other regions to become carbon neutral over time, Total takes that commitment to become neutral for all its businesses in Europe. At the time where Total elects to adopt the status of a European company, Total wants to be an exemplary European corporate

[2] According to Total evaluation, participants to Climate Action 100+ own more than 25% of Total's shares.

[3] Europe means the EU + Norway + UK

Citizen and offers its active support for the EU to achieve net zero emissions by 2050. Total will work together with other businesses to enable decarbonization of energy use".

Total confirms its target of a renewable generation gross capacity of 25 GW in 2025 and will continue to expand its business to become a leading international player in renewable energies. Total currently allocates more than 10% of its Capex to low carbon electricity, the highest level among the Majors. To actively contribute to the energy transition, Total will further increase its allocation of Capex in favour of low carbon electricity to 20% by 2030 or sooner.

The following is the text of selected information included in the first quarter 2020 results presentation entitled "2020 business update at 30 $/b integrating climate into strategy" published by Total on 5 May 2020:

In order to face the COVID-19 challenge, Total has decided to prioritize its people and their health while safely maintaining all operations.

The Group has taken the following measures:

- With respect to Total's employees:
    - Working from home;
    - Implementing rotating teams when office work cannot be avoided;
    - Providing protective equipment: mandatory masks, sanitizer gel and gloves.
- With respect to Total's customers:
    - Maintaining its retail network open with strict social distancing;
    - Supplying gas and electricity to all clients; and
    - Supplying plastics for medical equipment.
- With respect to Total's operations:
    - Implementing its business continuity plan;
    - Controlling access to sites; and
    - Applying PCR testing or quarantine in case of suspected COVID-19.
- With respect to communities where Total is present:
    - Providing gasoline to healthcare professionals in France, Cambodia, Ivory Coast, Morocco and Senegal, among others;
    - Producing sanitizer gels in France, Belgium and Kenya; and
    - Contributing funds for research on fighting COVID -19.

In order to face unprecedented market conditions, Total is executing its action plan as previously announced, consisting of cash preservation, production guidance, downstream cash flow from operations excluding working capital variation, and $25 billion of liquidity available as at 30 April 2020 (gross treasury and undrawn credit facilities, minus short term debt under 12 months).

TAXATION

The statements herein regarding taxation are based on the laws in force in France and/or, as the case may be, Belgium, the Federal Republic of Germany, Luxembourg, Austria, Canada and the United Kingdom as of the date of this Programme and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the French or, as the case may be, the Belgian, German, Luxembourg, Austrian, Canadian or United Kingdom consequences of any investment in or ownership and disposal of the Notes.

General Statement

The tax legislation of investors' home jurisdictions and of the relevant Issuer's jurisdiction of incorporation may have an impact on the income received from the Notes.

Belgium

The following summary describes the principal Belgian tax considerations with respect to the holding of Notes obtained by an investor in Belgium.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into shares, of the exercise, settlement or redemption of such Notes.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

Individuals resident in Belgium

Individuals who are Belgian residents for tax purposes, *i.e.*, individuals subject to the Belgian individual income tax ("*Personenbelasting*"/"*Impôt des personnes physiques*") and who hold the Notes as a private investment, are subject to the following tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals holding the Notes not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

Under Belgian tax law, "interest" income includes: (i) periodic interest income, (ii) any amount paid by the relevant Issuer in excess of the issue price (whether or not on the maturity date), and (iii) if the Notes qualify as "fixed income securities" (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the Notes between two interest payment dates to any third party, excluding the relevant Issuer, the pro rata of accrued interest corresponding to the detention period. In general, notes are qualified as fixed income security if there is a causal link between the amount of interest income and the detention period of the Notes, on the basis of which it is possible to calculate the amount of *pro rata* interest income at the moment of the sale of the Notes during their lifetime.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments. They may nevertheless elect to declare interest in respect of the Notes in their personal income tax return.

If the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30 per cent. or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial. If the interest payment is declared, any withholding tax retained may be credited

and any excess may be refunded. Capital gains realised upon the sale of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

Belgian resident corporations

Corporations that are Belgian residents for tax purposes, *i.e.*, corporations subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*"/"*Impôt des sociétés*") are subject to the following tax treatment in Belgium with respect to the Notes.

Interest derived by Belgian corporate investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the ordinary rate of 29 per cent. plus a 2 per cent. crisis surcharge, *i.e.*, of 29.58 per cent. The corporate income tax rate will be reduced to 25 per cent. as from taxable year 2020. Capital losses on the Notes are in principle tax deductible.

Payments of interest (as defined in the section "*—Individuals resident in Belgium*") on the Notes made through a Belgian establishment of a financial intermediary will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Other Belgian legal entities

Legal entities that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*"/"*Impôt des personnes morales*") are subject to the following tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined in the section "*—Individuals resident in Belgium*") on the Notes made through a Belgian establishment of a financial intermediary will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium, *i.e.*, without the intervention of a financial intermediary in Belgium, the legal entity itself is liable for the payment of the Belgian 30 per cent. withholding tax.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gain qualifies as interest (as defined in the section "*—Individuals resident in Belgium*"). Capital losses on the Notes are in principle not tax deductible.

Organisation for Financing Pensions

Belgian pension fund entities that have the form of an Organisation for Financing Pensions in the meaning of the law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision ("**OFP**") are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*"/"*Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Notes.

Interest derived on the Notes and capital gains realised on the Notes will not be subject to Belgian Corporate Income Tax in the hands of OFPs. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions. Capital losses are in principle not tax deductible.

Belgian non-residents

The interest income on the Notes paid to a Belgian non-resident outside of Belgium, *i.e.*, without the intervention of a Belgian establishment of a financial intermediary, is not subject to Belgian withholding tax.

Interest income on the Notes paid through a Belgian intermediary will in principle be subject to a 30 per cent. Belgian withholding tax, unless the Noteholder is resident in a country with which Belgium has concluded a double tax treaty and delivers the requested affidavit.

Non-resident Noteholders that have not allocated the Notes to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest from the Notes if they are the owners or usufructors of the Notes and they deliver an affidavit confirming that they have not allocated the Notes to business activities in Belgium and that they are non-residents, provided that (i) the interest is paid through a Belgian credit institution, stock

market company or clearing or settlement institution and that (ii) the Notes are not used by the relevant Issuer for carrying on a business in Belgium.

Non-resident Noteholders using the Notes to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above).

Non-resident Noteholders who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax. However, such non-residents may be liable to Belgian income tax on capital gains realised on the Notes (excluding the accrued interest component included in such capital gain) if the following three conditions are cumulatively met: (i) the capital gain would have been taxable if the investor were a Belgian tax resident (ii) the capital gain is realised upon a transfer of the Notes to a Belgian resident individual, a Belgian resident company or entity, a Belgian public authority or a Belgian establishment and (iii) the capital gain is taxable in Belgium pursuant to the applicable double tax treaty, or, if no such tax treaty applies, the investor does not demonstrate that the capital gain is effectively taxed in such investor's State of residence.

Tax on stock exchange transactions and tax on repurchase transactions

A stock exchange tax ("*Taxe sur les opérations de bourse*"/"*Taks op de beursverrichtingen*") will be levied on the purchase and sale in Belgium of the Notes on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.12 per cent. with a maximum amount of EUR 1,300 per transaction and per party. The tax is due separately from each party to any such transaction, *i.e.*, the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

A tax on repurchase transactions ("*Taxe sur les reports*"/"*Taks op de reportverrichtingen*" at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum amount of EUR 1,300 per transaction and per party).

A transaction is entered into in Belgium where the order concerning the transaction is given to an intermediary established in Belgium. It is also deemed to be entered into in Belgium where the order is given directly or indirectly to an intermediary established outside Belgium, provided that it originates either (i) from an individual who is a Belgian resident, or (ii) from a legal person on behalf of a head office or an establishment in Belgium.

However, neither of the taxes referred to above will be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of various duties and taxes ("*Code des droits et taxes divers*"/"*Wetboek diverse rechten en taksen*") for the taxes on stock exchange transactions.

Federal Republic of Germany

*The following summary does not consider all aspects of income taxation in the Federal Republic of Germany ("**Germany**") that may be relevant to a holder of the Notes in the light of the holder's particular circumstances and income tax situation. The summary applies to investors holding the Notes as private investment assets (except where explicitly stated otherwise) and is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on German tax laws and regulations, all as currently in effect (except where explicitly stated otherwise) and all subject to change at any time, possibly with retroactive effect. In particular, the discussion herein is limited to Notes that are issued and acquired after 31 December 2008. The tax treatment of Notes that were issued and acquired prior to 1 January 2009 may, subject to certain transition rules in connection with the introduction of the flat tax (Abgeltungsteuer) on investment income, differ significantly from the description in this summary.*

Prospective holders should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany.

German resident Noteholders

Interest income

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are taxed as investment income (*Einkünfte aus Kapitalvermögen*), in general, at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax).

It should be noted that the coalition agreement between the German Christian Democratic Party and the German Social Democratic Party for the formation of a new German federal government provides that the flat tax regime shall be partially abolished for certain capital investment income. There is however no draft bill available yet and a lot of details are hence still unclear. That means however that income received by individual investors from the Notes may be taxed at individual progressive income tax rates of up to 45 per cent. in the future (plus a 5.5 per cent. solidarity surcharge thereon, with respect to the solidarity surcharge see "*—Abolishment of Solidarity Surcharge*" below, and church tax, if applicable to the individual investor).

The flat tax is generally collected by way of withholding (see succeeding paragraph "*—Withholding tax*") and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or insufficient tax was withheld the investor will have to include the income received with respect to the Notes in its income tax return and the flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of an available loss carry forward or a foreign tax credit). If the investor's total income tax liability on all taxable income including the investment income determined by generally applicable graduated income tax rates is lower than 25 per cent. the investor may opt to be taxed at graduated rates with respect to its investment income. Furthermore, the flat tax rate is also not available in situations where an abuse of the flat tax rate is assumed (e.g. "back-to-back" financing).

Individual investors are entitled to a tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro for jointly assessed holders). The tax allowance is taken into account for purposes of the withholding tax (see succeeding paragraph "*—Withholding tax*") if the investor files a withholding tax exemption request (*Freistellungsauftrag*) with the respective bank or financial institution where the securities deposit account to which the Notes are allocated is held. The deduction of related expenses for tax purposes is not possible.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor who is tax resident in Germany (*i.e.*,, a corporation with its statutory seat or place of management in Germany), interest income from the Notes is subject to personal income tax at graduated rates or corporate income tax (each plus solidarity surcharge thereon and in case of individual investors, if applicable, church tax) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In the case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The interest income will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Withholding tax

If the Notes are kept or administered in a domestic securities deposit account by or are presented for payment or credit at the offices (over-the-counter transaction) of a German credit or financial services institution (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether the "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent., is levied on the interest payments. The applicable withholding rate is in excess of the aforementioned rate if church tax is collected for the individual investor. Church tax is collected by way of withholding as a standard procedure unless the individual investor filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

Capital gains from disposal or redemption of the Notes

Subject to the tax allowance for investment income described under "*—Interest income*" above capital gains from the sale or redemption of the Notes, including the original issue discount of the Notes and interest having accrued up to the sale of the Notes and credited separately ("**Accrued Interest**", *Stückzinsen*), if any, held as private assets are taxed at the 25 per cent. flat tax (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax). The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. The separation of coupons or interest claims from the Notes is treated as a disposal of the Notes.

Expenses directly related to the sale or redemption are taken into account. Otherwise, the deduction of related expenses for tax purposes is not possible.

Where the Notes are denominated in a currency other than Euro, the acquisition costs and the proceeds from the sale or redemption are computed in Euro, each at the time of the acquisition, sale or redemption, respectively.

Losses resulting from the disposal or redemption of the Notes can only be offset against other investment income. In the event that a set-off is not possible in the assessment period in which the losses have been realized, such losses can be carried forward into future assessment periods only and can be offset against investment income generated in future assessment periods. Pursuant to recent legislative changes, losses arising from a bad debt loss (*Forderungsausfall*), a waiver of a receivable (*Forderungsverzicht*) or a transfer of an impaired receivable to a third party or from any other default can only be offset against other income from capital investments and only up to an amount of EUR 10,000 per year.

The flat tax is generally collected by way of withholding (see succeeding paragraph "*—Withholding tax*") and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. With respect to the return filing investors are referred to the description under "*—Interest income*" above.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor that is tax resident in Germany, capital gains from the Notes are subject to personal income tax at graduated rates or corporate income tax (plus solidarity surcharge thereon, and in case of individual investors, if applicable, church tax) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In the case of an individual investor the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The capital gains will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Withholding tax

If the Notes are kept or administered by a Domestic Paying Agent from the time of their acquisition, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, is levied on the capital gains, resulting in a total withholding tax charge of 26.375 per cent. If the Notes were sold or redeemed after being transferred to another securities deposit account, the 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous account bank was able and allowed to provide evidence for the investor's actual acquisition costs to the new Domestic Paying Agent. If the previous account bank from which the Notes were transferred was a Domestic Paying Agent it would be required to remit the acquisition costs to a new Domestic Paying Agent. The applicable withholding rate is in excess of the aforementioned rate if church tax is collected for the individual investor. Church tax is collected by way of withholding as a standard procedure unless the individual investor filed a blocking notice with the German Federal Central Tax Office.

The Domestic Paying Agent will provide for the set-off of losses with current investment income including capital gains from other securities. If, in the absence of sufficient current investment income derived through the same Domestic Paying Agent, a set-off is not possible, the holder of the Notes may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses with investment income derived through other institutions in the holder's personal income tax return.

In the course of the tax withholding provided for by the Domestic Paying Agent, foreign taxes may be credited in accordance with the German Income Tax Act (*Einkommensteuergesetz*).

No withholding tax is generally required on capital gains derived by German resident corporate noteholders and, upon application, by individual noteholders holding the Notes as business assets.

Non-German resident Noteholders

Income derived from the Notes by holders who are not tax resident in Germany is in general exempt from German income taxation, and no withholding tax shall be withheld, provided however (i) the Notes are not held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, (ii) the income does not otherwise constitute German-source income, and (iii) the Notes are not presented for payment or credit at the offices of a German credit or financial services institution including a German branch of a foreign credit or financial services institution (over-the-counter transaction).

If the income derived from the Notes is subject to German taxation according to (i), (ii) or (iii) above, the income is subject to withholding tax similar to that described above under the paragraphs "*—Withholding tax*". Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

Particularities of Notes with a negative yield

Noteholders will only realise a taxable capital gain if they receive, upon a disposal of the Notes, an amount in excess of the issue price (or the purchase price they paid for the Notes).

Contrary thereto, holders of the Notes who subscribe the Notes at the issue price and hold the Notes until their final maturity will realize a loss. The tax treatment of such losses is not entirely clear:

(i) if the Notes are held by tax residents as private assets, recently published statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by private investors arguably imply that such losses cannot be fully deducted; such losses are rather treated as expenses in connection with investment income and, are, consequently not tax-deductible except for the tax allowance (*Sparer-Pauschbetrag*) of €801 (€1,602 for jointly assessed holders);

(ii) if the Notes are held by tax residents as business assets, arguably such losses are generally tax deductible.

Inheritance tax/gift tax

The transfer of Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if:

(i) the testator, the donor, the heir, the donee or any other acquirer had their residence, habitual abode or, in the case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), had its seat or place of management in Germany at the time of the transfer of property, or

(ii) the testator's or donor's Notes belong to a business asset attributable to a permanent establishment or a permanent representative in Germany.

Special regulations apply to certain German expatriates.

Investors are urged to consult with their tax adviser to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

Special tax regime under German Investment Tax Act

According to previous understanding, securities linked to an underlying fund or fund index were, in principle, not regarded to represent foreign investment fund units. Whether this still applies under the amended German Investment Tax Act (*Investmentsteuergesetz*) is not all clear yet. However, there are good arguments that such securities, and therefore also fund or fund index linked Notes, if any, will remain to be exempted from the scope of application of the German Investment Tax Act. If the German Investment Tax Act applied, the investment in the Notes could be subject to a disadvantageous taxation.

Abolishment of Solidarity Surcharge

According to a bill enacted in December 2019, the solidarity surcharge will be partially abolished as of the assessment period 2021 for certain individuals. The solidarity surcharge shall, however, continue to apply for

capital investment and, thus, on withholding taxes levied. In case the individual income tax burden for an individual holder is lower than 25% the holder can apply for his/her capital investment income being assessed at his/her individual tariff-based income tax rate in which case solidarity surcharge would be refunded.

Other taxes

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany (with respect to the proposal for a Council Directive on a common financial transactions tax see "*Risk Factors—Risks relating to taxation—Proposed financial transactions tax*"). However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied.

Luxembourg

The following discussion contains a description of certain material Luxembourg withholding tax considerations that may be relevant to the purchase, ownership and disposition of Notes by a holder. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective investors of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon tax laws of Luxembourg as in effect on the date of this Programme, which are subject to change, possibly with retroactive effect, and to differing interpretations. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Please be aware that the residence concept used in the headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers only to Luxembourg tax law and/or concepts. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*). Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may also apply.

Withholding tax

Under Luxembourg tax law currently in effect and with the exception of interest paid to Luxembourg individual Noteholders, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the exception of payments made to Luxembourg individual Noteholders, upon repayment of principal in the case of reimbursement, redemption, repurchase or exchange of the Notes.

Luxembourg Non-Resident Individuals

Under Luxembourg general tax laws currently in force, all payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law.

Luxembourg Resident Individuals

In accordance with the law of 23 December 2005, as amended (the "**Law**"), interest payments made by Luxembourg paying agents to or for the immediate benefit of Luxembourg individual residents who are the beneficial owners are subject to a 20 per cent. withholding tax (rate applicable from 1 January 2017). This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of such individual's private wealth. Responsibility for the withholding tax is assumed by the Luxembourg paying agent.

Pursuant to the Law, Luxembourg resident individuals, acting in the framework of their private wealth, who are the beneficial owners of interest payments can opt to self-declare and pay a 20 per cent. tax on interest payments made after 31 December 2007 by paying agents located in an EU Member State other than Luxembourg, or in a Member State of the European Economic Area other than an EU Member State.

In such case, the 20 per cent. levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 20 per cent. final levy must cover all interest payments made by paying agents to the Luxembourg resident beneficial owner during the entire civil year. The Luxembourg resident individual who is the beneficial owner of interest is responsible for the declaration and the payment of the 20 per cent. final levy.

France

The following is an overview addressing certain withholding tax considerations in France relating to the holding of the Notes issued by Total, Total Capital or Total Capital International. This summary is based on the tax laws and regulations of France, as currently in force and applied by the French tax authorities, all of which are subject to change or to different interpretation, potentially with a retroactive effect. This summary is for general information and does not purport to address all French tax considerations that may be relevant to specific Noteholders in light of their particular situation. Persons considering the purchase of Notes should consult their own tax advisers as to French tax considerations relating to the purchase, ownership and disposition of Notes in light of their particular situation. In particular, it does not describe tax considerations relating to payments made by the Guarantor under the Guarantee.

The following may be relevant to holders of Notes who do not concurrently hold shares of the Issuers.

Withholding Tax applicable on payments made outside France

Payments of interest and other assimilated revenues made by Total, Total Capital and Total Capital International in their capacity as Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* (the "**French General Tax Code")** unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non-coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**") other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Notes are made in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French General Tax Code, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code.

Furthermore, according to Article 238 A of the French General Tax Code, interest and other assimilated revenues paid on such Notes by Total, Total Capital and Total Capital International in their capacity as Issuer will not be deductible from their respective taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 and *seq.* of the French General Tax Code, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code, at rates of (i) 28 per cent. (to be reduced in line with the decrease of the standard corporate income tax rate set forth in Article 219-I of the French General Tax Code) for legal persons, (ii) 12.8 per cent. for individuals who are not French tax residents or (iii) 75 per cent. for payments made in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French General Tax Code, subject in each case to certain exceptions and to the more favourable provisions of an applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French General Tax Code nor, to the extent the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion and therefore the withholding tax set out under Article 119 bis 2 of the French General Tax Code that may be levied as a result of the Deductibility Exclusion will apply on issue of Notes by Total, Total Capital or Total Capital International, as the case may be, if the relevant Issuer can prove that the principal purpose and effect of a particular issue of Notes were not that of allowing the payments of interest and other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the French tax administrative guidelines (BOI-INT-DG-20-50, n°550 and 990 dated 11 February 2014), an issue of Notes will benefit from the Exception without the relevant Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L. 411.1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "**equivalent offer**" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a French or foreign regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payment systems operator within the meaning of Article L. 561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Withholding tax applicable on payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French General Tax Code and subject to certain limited exceptions, interest received by French tax resident individuals on Notes issued by Total, Total Capital or Total Capital International is subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest paid to French tax resident individuals, subject to certain exceptions.

Transactions in the Notes could be subject to the European financial transactions tax, if adopted

On 14 February 2013, the European Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transactions tax (the "**FTT**"). According to the Draft Directive, the FTT should be implemented in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovenia and Slovakia (together, save for Estonia, the "**Participating Member States**"). Following the ECOFIN Council meeting of 8 December 2015, Estonia officially announced its withdrawal from the negotiations and, on 16 March 2016, completed the formalities required to leave the enhanced cooperation on FTT.

The Draft Directive has very broad scope and could, if introduced in its current form, impose a tax at generally not less than 0.1%, generally determined by reference to the amount of consideration paid, on certain dealings in the debt securities (including secondary market transactions) in certain circumstances, save primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 which are expected to be exempt.

According to the Draft Directive, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the debt securities where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

On 19 June 2018, France and Germany indicated their desire to adopt an FTT that would be inspired by France's existing financial transaction tax, which would focus on taxing domestically issued shares. The ECOFIN indicated on 27 June 2018 that Participating Member States are currently considering such proposals and that no final agreement has been reached yet.

The mechanism by which the FTT would be applied and collected is not yet known, but if the FTT or any similar tax is adopted, transactions in the debt securities would be subject to higher costs, and the liquidity of the market for the debt securities may be diminished.

The Draft Directive remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the current Participating Member States may decide to withdraw.

Prospective holders of Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the debt securities because, should the FTT be applicable to secondary transactions in the Notes, it may reduce the liquidity of the Notes.

Austria

This section on taxation contains a brief summary of the Issuers' understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisers as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

The Issuers assume no responsibility with respect to taxes withheld at source.

General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);

- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and

- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); *e.g.*, in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Notes *vis-à-vis* other countries, *e.g.* a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the Notes without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent.. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten;* sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia,* provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent.. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5 per cent.). Investment income from the Notes without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent.. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realizing these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5 per cent., are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55 per cent. of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25 per cent.. Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent.. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a 25 per cent. rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian

Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 25 per cent. on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax does generally not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Notes with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5 per cent. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a 25 per cent. rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). The Issuers understand that no taxation applies in this respect in the case at hand.

Inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 per cent., with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

Canada

The following is a summary of the principal Canadian federal income tax considerations generally applicable at the date hereof to a person who acquires beneficial ownership of a Note issued by Total Capital Canada pursuant

*to this Debt Issuance Programme Prospectus and who at all relevant times for purposes of the Income Tax Act (Canada) ("**Tax Act**"): (a) deals at arm's length with Total Capital Canada; (b) is not, and is not deemed to be, a resident of Canada; (c) is entitled to receive all payments (including any interest and principal) made in respect of the Note; (d) is not, and deals at arm's length with each person who is, a "specified shareholder" of Total Capital Canada for the purposes of the thin capitalization rules in the Tax Act; and (e) does not use or hold and is not deemed to use or hold the Note in, or in the course of, carrying on a business in Canada ("**Non-Resident Holder**"). Special rules which apply to non-resident insurers carrying on business in Canada and elsewhere are not discussed in this summary. This summary also assumes that Total Capital Canada is resident in Canada for the purposes of the Tax Act.*

This summary is based upon: (a) the current provisions of the Tax Act and the regulations thereunder ("**Regulations**") in force as of the date hereof; (b) all specific proposals to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof ("**Tax Proposals**"), and (c) the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**"). This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurance can be given that this will be the case. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or in the administrative or assessing policies and practices of the CRA, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations.

In general, for the purposes of the Tax Act, all amounts not otherwise expressed in Canadian dollars must be converted into Canadian dollars based on the exchange rate quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the CRA.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective Non-Resident Holder. Accordingly, prospective Non-Resident Holders should consult their own tax advisers with respect to their particular circumstances.

If the principal Canadian federal income tax considerations applicable to any particular Series or Tranche of Notes are materially different from those that are described in this summary, such Canadian federal income tax considerations will be summarised in the applicable Final Terms related to that particular Series or Tranche of Notes.

Interest paid or credited or deemed to be paid or credited by Total Capital Canada to a Non-Resident Holder in respect of a Note will be exempt from Canadian non-resident withholding tax unless all or any portion of such interest (other than on a "prescribed obligation" described below) is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation ("**Participating Debt Interest**"). A "**prescribed obligation**" is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding which adjustment is determined by reference to a change in the purchasing power of money and no amount payable in respect thereof, other than an amount determined by reference to a change in the purchasing power of money, is contingent or dependent upon, or computed by reference to, any of the criteria described in the definition of Participating Debt Interest.

In the event that a Note is redeemed, cancelled, repurchased or purchased by any person resident or deemed to be resident in Canada ("**Canadian Transferee**") from a Non-Resident Holder or is otherwise assigned or transferred by a Non-Resident Holder to a Canadian Transferee for an amount which exceeds, generally, the issue price thereof, such excess may, in certain circumstances, be deemed to be interest and may, together with (but without duplication of) any interest that has accrued on the Note to that time, be subject to Canadian non-resident withholding tax if: (i) all or any portion of such interest is Participating Debt Interest; or (ii) the Non-Resident Holder does not deal at arm's length with such Canadian Transferee.

If applicable, the normal rate of Canadian non-resident withholding tax is 25 per cent. but such rate may be reduced under the terms of an applicable income tax treaty.

Generally, there are no other Canadian federal income taxes that would be payable by a Non-Resident Holder as a result of holding or disposing of a Note (including for greater certainty, any gain realised by a Non-Resident Holder on a disposition of a Note).

United Kingdom

The comments below are of a general nature based on current United Kingdom tax law and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) and are not intended to be exhaustive. They assume that neither interest on the Notes nor payments in respect of the Guarantee have a United Kingdom source and, in particular, that neither the Guarantor nor any of the Issuers is resident in the United Kingdom and that neither the Guarantor nor any of the Issuers acts through a permanent establishment in the United Kingdom in relation to the Notes. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

Interest on the Notes

Payments of interest on a Note by the relevant Issuer may be made without withholding or deduction for or on account of United Kingdom income tax.

Payments in respect of the Guarantee

Any payments made in respect of the Guarantee may be made without withholding or deduction for on or account of United Kingdom income tax.

SUBSCRIPTION AND SALE

Summary of Dealership Agreement

Subject to the terms and on the conditions contained in an Amended and Restated Dealership Agreement dated on or about 9 June 2020 (the "**Dealership Agreement**") between the Issuers, the Guarantor (in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International), the dealers (the "**Permanent Dealers**") and the arranger (the "**Arranger**") named on the back cover of this Debt Issuance Programme Prospectus, the Notes will be offered on a continuous basis by the relevant Issuer to the Permanent Dealers. However, each of the Issuers has reserved the right to sell Notes directly on its own behalf to dealers that are not Permanent Dealers (any such institution, if appointed, in addition to the Permanent Dealers, a "**Dealer**"). The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by an Issuer through the Dealers, acting as agents of that Issuer. The Dealership Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. Each of the Issuers has entered into an agreement with the Arranger for any expenses incurred by it in connection with the establishment of the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

Each of the Issuers and, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealership Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Determination of the Offer Price in the context of certain Non-Exempt Offers

This Debt Issuance Programme Prospectus has been prepared on a basis that permits Non-Exempt Offers, provided the following provisions are complied with and, as applicable, the conditions described under "*Conditions Attached to the Consent of the Issuer and Guarantor to Use this Debt Issuance Programme Prospectus*" are satisfied.

In accordance with Article 17 of the Prospectus Regulation where the final offer price and/or amount of securities to be offered to the public, whether expressed in number of securities or as an aggregate nominal amount, cannot be included in the prospectus due to the pricing method to be used for the particular Non-Exempt Offer, the final Offer Price will be determined by the relevant Issuer in consultation with the relevant Dealers or other financial intermediaries following the expiry of a book-building process which can be set within a non-binding indicative range consisting of a Maximum Price and/or Maximum Amount of Securities Offered (as applicable and as specified in the relevant Final Terms). The final Offer Price will be determined on the basis of a book building process conducted during the Subscription Period. A book-building process refers to a collection of bids from investors based on the non-binding indicative range and/or Maximum Price or Maximum Amount of Securities offered, generally centralized by one or more financial intermediaries. The Offer Price will be announced on the website indicated in the relevant Final Terms as soon as practically possible following the close of the Subscription Period.

The non-binding indicative price range, if any, set forth in the Final Terms will be determined on the basis of an overall evaluation, including the relevant Issuer's current and historical terms and conditions for similar debt securities, an evaluation of the Group's historical and expected cash flows and future market prospects and a comparison of these factors with the market valuation of comparable companies, an assessment of the asset values of the Group and its positioning in relevant markets and the expected demand for particular Tranche subject to the applicable Non-Exempt Offer as well as a wider assessment of the debt capital markets in general.

Selling Restrictions

United States

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealership Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after completion of the distribution of such Tranche as determined, and certified to the relevant Issuer, by the Fiscal Agent or, in respect of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Debt Issuance Programme Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA or the United Kingdom (the "**UK**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK or has been prepared and therefore

offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK or may be unlawful under the PRIIPs Regulation.

Unless the Final Terms for each Tranche of Notes specifies the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, solely for the purposes of the product approval process, the target market assessment in respect of any Notes which are the subject of the offering contemplated by this Debt Issuance Programme Prospectus has led to the conclusion that:

(a) the target market for such Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and

(b) all channels for distribution of such Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending any Notes which are the subject of the offering contemplated by this Debt Issuance Programme Prospectus (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of such Notes and determining appropriate distribution channels.

Public Offering Selling Restrictions under the Prospectus Regulation

If the Final Terms for each Tranche of Notes specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", in relation to each EEA Member State and the UK (each, a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Debt Issuance Programme Prospectus as completed by the Final Terms in relation thereto to the public in any Relevant State except that it may make an offer of Notes to the public in that Relevant State:

(i) by making a Non-Exempt Offer, following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation in the period beginning and ending on the dates specified in such Prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;

(ii) at any time to any legal entity which is a qualified investor under the Prospectus Regulation;

(iii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the relevant Issuer or Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement this Debt Issuance Programme Prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

In relation to each Tranche of Notes, each Dealer subscribing for or purchasing such Notes has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year from the date of issue, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business and (ii) it has not offered or sold and will not

offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by any Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to any Issuer or the Guarantor; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) *Offer to the public in France*:

it has only made and will only make an offer of Notes to the public in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France the Debt Issuance Programme Prospectus, the Final Terms or any other offering material relating to the offer of Notes, in the period beginning on the date of publication of the Debt Issuance Programme Prospectus which has been approved by the *Autorité des marchés financiers* ("**AMF**") in France, on the date such publication and ending at the latest on the date which is 12 months after the date of the approval of the Debt Issuance Programme Prospectus, all in accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF and, as from 21 July 2019, regulation (EU) 2017/1129 as amended and any applicable French law and regulation, or

(ii) *Private placement in France*:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Debt Issuance Programme Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier* and, as from 21 July 2019, regulation (EU) 2017/1129 as amended and any applicable French law and regulation.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan Act N° 25 of 1948, as amended, (the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

Austria

The following selling restriction shall apply to offers of Notes in Austria in addition to the "Public Offer Selling Restrictions under the Prospectus Regulation".

No offer of Notes in bearer form may be made to the public in Austria, except that an offer of the bearer Notes may be made to the public in Austria:

(a) if the following conditions have been satisfied:

(i) this Debt Issuance Programme Prospectus, including any supplements but excluding any Final Terms in relation to the Notes which has been approved by the *Finanzmarktaufsichtsbehörde* in Austria (the "**FMA**") or, where appropriate, approved in another Member State for the purposes of making offers of Notes to the public and notified to the FMA, all in accordance with the Prospectus Regulation, and has been published at least one Austrian bank working day prior to the commencement of the relevant offer of the Notes to the public; and

(ii) the Final Terms for the Notes have been validly published and filed via the electronic ESMA IT system with the FMA prior to the date of commencement of the relevant offer of the Notes to the public in Austria; and

(iii) a notification with the *Oesterreichische Kontrollbank Aktiengesellschaft*, all as prescribed by the Austrian Capital Market Act (*Kapitalmarktgesetz*, as amended, the "**CMA**"), has been filed as soon as possible prior to the commencement of the relevant offer of the Notes to the public; or

(b) otherwise in compliance with the CMA.

Offer of Notes in registered form must not be made to Austrian investors.

For the purposes of this selling restriction, the expression "**an offer of Notes to the public**" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Belgium

The following selling restriction shall apply to offers of Notes in Belgium in addition to the "Public Offer Selling Restrictions under the Prospectus Regulation".

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Canada

The Notes have not been, and will not be, qualified for sale under the securities laws and regulations of any province or territory of Canada. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, solicited an offer to purchase, distributed, delivered or taken any other action in furtherance of a trade in any Notes, and that it will not offer, sell, solicit an offer to purchase, distribute, deliver or take any other action in furtherance of a trade in, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident of Canada in contravention of the securities laws or regulations of any province or territory of Canada. Each Dealer has further agreed, and each further Dealer appointed under the Programme may be required to agree, to deliver to any dealer who purchases any Notes from it a notice stating in substance that, by purchasing such Notes, such dealer represents and agrees that it has not offered, sold, solicited an offer, distributed, delivered or taken any other action in furtherance of a trade in any Notes and will not offer, sell, solicit an offer, distribute, deliver or take any other action in furtherance of a trade in any such Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws or regulations of any province or territory of Canada and that it will deliver to any other dealer to whom it sells any of such Notes a notice containing substantially the same statement as is contained in this sentence. Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, not to distribute or deliver this Debt Issuance Programme Prospectus and the relevant Final

Terms, or any other offering material relating to the Notes, in Canada in contravention of the securities laws or regulations of any province or territory of Canada. Each Dealer has agreed, and each further Dealer appointed under the Programme may be required to agree, to furnish upon request a certificate stating that such Dealer has complied with the restrictions described in this paragraph.

Hong Kong

The Debt Issuance Programme Prospectus has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong.

Each Dealer has represented and agreed that and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

PRC

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan) as part of the initial distribution of the Notes, except as permitted by the securities laws of the PRC.

This Debt Issuance Programme Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The relevant Issuer does not represent that this Debt Issuance Programme Prospectus or any Final Terms may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the relevant Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Debt Issuance Programme Prospectus, any Final Terms or any other document. Neither this Debt Issuance Programme Prospectus or any Final Terms, nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Singapore

This Debt Issuance Programme Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"), and the Notes will be offered pursuant to exemptions under the SFA. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Debt Issuance Programme Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA)

pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offer of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time, including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under Section 309B(1)(c) of the SFA— In connection with Section 309B of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that all Notes to be issued under the Debt Issuance Programme Prospectus shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Debt Issuance Programme Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Debt Issuance Programme Prospectus or any other offering material relating to any Notes or any Final Terms, in any country or jurisdiction where action for that purpose is required.

None of the Issuers or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Debt Issuance Programme Prospectus, any other offering material relating to any Notes or any

Final Terms and neither the Issuer, the Guarantor (in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International), nor any other Dealer shall have responsibility therefor.

FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO TRADING ON AN EEA OR UK REGULATED MARKET AND/OR OFFERED TO THE PUBLIC ON A NON-EXEMPT BASIS IN THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM

[**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area and the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as may be amended from time to time (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area or in the United Kingdom may be unlawful under the PRIIPs Regulation.]

[[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA, determined by the manufacturer(s), has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] type of clients assessment) and determining appropriate distribution channels.**]**

OR

[MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA, determined by the manufacturer(s), has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] type of clients assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].**]]**

[Notification under Section 309B(1)(c) of the SFA—In connection with Section 309B of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the MAS

Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).**]**[4]

Final Terms dated [●]

TOTAL S.A.
TOTAL CAPITAL
TOTAL CAPITAL CANADA LTD.
TOTAL CAPITAL INTERNATIONAL
Issue of Euro [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €40,000,000,000 Euro Medium Term Note Programme

Legal Entity Identifier ("LEI"): [529900S21EQ1BO4ESM68 / 529900QI55ZLJVCMPA71 / 5299005IX98ZZ9LSGK46 / 549300U37G2I8G4RUG09]

PART A — CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so[:

(i) in those Non-Exempt Offer Jurisdictions mentioned in Paragraph [●] of Part [B] below, provided that such person is [an Authorised Offeror] in that Paragraph [●] of Part [B] below and that such offer is made during the Offer Period specified for such purpose therein; or

(ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

[This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Debt Issuance Programme Prospectus. The last day of validity of the Debt Issuance Programme Prospectus is [●] June 2021. The succeeding base prospectus will be published on the website of Total at [●].][5]

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 as amended or superseded, and includes any relevant implementing measure in the Relevant Member State.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Debt Issuance Programme Prospectus dated 9 June 2020 which received approval no. 20-247 from the *Autorité des marchés financiers* (the "**AMF**") on 9 June 2020 [and the Supplement to the Debt Issuance Programme Prospectus dated [●] which received approval no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Debt Issuance Programme Prospectus [as so supplemented]. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus. A summary of the issue of the Notes is annexed to these Final Terms. The Debt Issuance Programme Prospectus [and the Supplement to the Debt Issuance Programme Prospectus] [is] [are] available for viewing [at [www.total.com]] [and] during normal business hours at [address] [and copies may be obtained from [address] as so supplemented].

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4 For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

5 Include this wording in the event of an offer of securities to the public will continue after the expiration of the Debt Issuance Programme Prospectus.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Debt Issuance Programme Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes which are the [2016/2017/2018/2019] EMTN Conditions (the "**Conditions**") which are incorporated by reference in the Debt Issuance Programme Prospectus dated 9 June 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Debt Issuance Programme Prospectus dated 9 June 2020 which received approval no. 20-247 from the *Autorité des marchés financiers* (the "**AMF**") on 9 June 2020 [and the Supplement to the Debt Issuance Programme Prospectus dated [●] which received approval no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus [as so supplemented] and the [2016/2017/2018/2019] EMTN Conditions. The Debt Issuance Programme Prospectus [and the Supplements to the Debt Issuance Programme Prospectus] are available for viewing [at [www.total.com]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted. Italics denote guidance for completing the Final Terms.]

1	[(i)]	Issuer:	[●]
	[[(ii)]	Guarantor:	[●]]
2	[(i)]	Series Number:	[●]
	[(ii)	Tranche Number:	[●]]
	[(iii)	Date on which the Notes become fungible:	Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*]/Issue Date/Exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below [which is expected to occur on or about [*insert date* (the "**Exchange Date**")]]
3	Specified Currency or Currencies:		[●]
4	Aggregate Nominal Amount:		[●]
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
5	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [*plus accrued interest from* [*insert date*] (*if applicable*)]
6	(i)	Specified Denominations:	[●][6]
	(ii)	Calculation Amount:	[●]
7	(i)	Issue Date:	[●]

[6] Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

	(ii)	Interest Commencement Date:	[*Specify*/Issue Date/Not applicable]
8	Maturity Date:		[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest the relevant month and year*]
9	Interest Basis:		[[●] per cent. Fixed Rate] [[●] month [LIBOR/EURIBOR/EUR CMS/SOFR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Fixed/Floating Rate] (further particulars specified below)
10	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount. [Instalment]
11	Change of Interest Basis:		[Applicable/Not Applicable] [*Specify the date when any fixed to floating or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there*]
12	Put/Call Options:		[Investor Put] [Issuer Call] [Make-whole Redemption by the Issuer] [Residual Maturity Call Option] [Redemption following an Acquisition Event] [Clean-Up Call Option]] [(further particulars specified below)]
13	[(i)]	Status of the Notes:	Senior
	[(ii)]	Status of the Guarantee:	Senior
	[(iii)]	[Date [Board] approval for issuance of Notes [and Guarantee] obtained:[7]	[●] [and [●], respectively]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date.

[7] Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee.

	(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*[8]]/not adjusted]
	(iii)	Fixed Coupon Amount[(s)]:	[Not Applicable/[●] per Calculation Amount]
	(iv)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
	(v)	Day Count Fraction:	[30/360/Actual/Actual ([ICMA/ISDA])/ [*include any other option from the Conditions*]]
	(vi)	[Determination Dates:	[●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))*]
	(vii)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]
	(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent)[9]:	[[●]/Not applicable]
15	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[[●] in each year, [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
	(iii)	First Interest Payment Date:	[●]
	(iv)	Interest Period Date:	[●] (*Not Applicable unless different from Interest Payment Date*)
	(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable] (*Note that this items relates to interest period end dates and not to the date and place of payment, to which item 25 relates)*
	(vi)	Business Centre(s):	[●]
	(vii)	Manner in which the Rate(s) of Interest is/ are to be determined:	[Screen Rate Determination/ISDA Determination]

8 RMB Notes only.

9 RMB Rate Calculation Agent must be specified for RMB Notes.

(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):		[●]
(ix)	Screen Rate Determination:		
	–	Reference Rate:	[[●] month [LIBOR/EURIBOR/EUR CMS]/SOFR]
	–	Interest Determination Date(s):[10]	[●]
	–	Relevant Screen Page:	[●]
	–	Fallback Screen Page:	[[●]/Not Applicable]
	–	RFR Calculation Source:[11]	[[●]/Not Applicable]
	–	Calculation Method:	[Compounded Daily/Weighted Average/SOFR Index/Not Applicable]
	–	Observation Method:	[Not Applicable/Lag/Lock-out/Observation Shift/Payment Delay] (*where "Lag" or "Observation Shift" is selected as the Observation Method, complete the following details):*
	–	D:[12]	[365/360/Not Applicable]
	–	Observation Look-back Period:[13]	[[●] / Not Applicable] (*where "Payment Delay" is selected as the Observation Method, complete the following details):*
	–	Rate Cut-off Date[14]:	The date falling [●] Business Days prior to the Interest Payment Date.
	–	Effective Interest Payment Date(s):	The date falling [●] Business Days following each Interest Payment Date, *provided* that the Effective Interest Payment Date with respect to the last Interest Period will be the Maturity Date. If "Payment Delay" is specified as being applicable, all references to interest on the Notes being payable on an Interest Payment Date shall be read as reference to interest on the Notes being payable on an Effective Interest Payment Date instead.

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10 To be at least 5 U.S. Government Securities Business Days before the relevant Interest Payment Date where the Reference Rate is SOFR, unless otherwise agreed with the Calculation Agent.

11 Complete for Floating Rate Notes only if SOFR is specified as the Reference Rate. Note if an RFR Calculation Source is provided complete the information required under "Reference Rate" in addition as such information will determine the fallback reference rate.

12 Specify as Not Applicable if "Weighted Average" is selected as the Calculation Method.

13 The Observation Look-back Period should be at least five Business Days unless otherwise agreed with the Calculation Agent.

14 The Rate Cut-off Date should be at least five Business Days before the Interest Payment Date, unless otherwise agreed with the Calculation Agent.

(x)	ISDA Determination:		
	–	Floating Rate Option:	[●]
	–	Designated Maturity:	[●]
	–	Reset Date:	[●]
(xi)	Margin(s):		[+/-][●] per cent. per annum
(xii)	Minimum Rate of Interest:		[Zero (0)/[●] per cent. per annum]
(xiii)	Maximum Rate of Interest:		[●] per cent. per annum
(xiv)	Day Count Fraction:		[●]
16	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Amortisation Yield:		[●] per cent. per annum
(ii)	Day Count Fraction in relation to Early Redemption:		[30/360/Actual/Actual ([ICMA/ISDA])/ [*include any other option from the Conditions*]]

PROVISIONS RELATING TO REDEMPTION

17	**Call Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):		[●]
(ii)	Optional Redemption Amount(s) of each Note:		[●] per Calculation Amount
(iii)	If redeemable in part:		
(a)	Minimum Redemption Amount:		[●] per Calculation Amount
(b)	Maximum Redemption Amount:		[●] per Calculation Amount
(c)	Notice period:		[●] calendar days
18	**Make-whole Redemption by the Issuer**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Reference Bond:		[●]
(ii)	Reference Screen Rate		[●]
(iii)	Make-whole Margin:		[●]
(iv)	Notice period:[15]		[[●]/As per Conditions]

[15] If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

	(v)	Parties to be notified (if other than the Fiscal Agent the Make-whole Calculation Agent and the Quotation Agent)	[[●]/Not Applicable]
	(vi)	Make-whole Calculation Agent:	[●]
	(vii)	Quotation Agent:	[●]
	(viii)	Reference Dealers:	[**[●], [●], [●]** and **[●]**/As per Conditions]
	(ix)	[If redeemable in part:	
	(a)	Minimum Redemption Amount:	[●] per Calculation Amount
	(b)	Maximum Redemption Amount:	[●] per Calculation Amount
	(c)	Notice period:	[[●] calendar days/As per Conditions]
19	**Residual Maturity Call Option:**		[Applicable/Not Applicable]
	(Condition 5(f))		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Call Option Date:	[●] (*Insert number of days before Maturity Date as from which option is exercisable*)
	(ii)	Notice period:[16]	[[●]/As per Conditions]
20	**Redemption following an Acquisition Event**		[Applicable/Not Applicable]
	(Condition 5(g))		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Acquisition Target:	[●]
	(ii)	Acquisition Completion Date:	[●]
	(iii)	Acquisition Call Redemption Amount:	[●]
	(iv)	Acquisition Notice Period:	The period from [[●] / [the Issue Date]] to [[●]/the Acquisition Completion Date]
21	**Clean-up Call Option by the Issuer**		[Applicable/Not Applicable]
	(Condition 5(h))		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Clean-up Call Percentage:	[●]
22	**Put Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]

[16] If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

	(ii)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii)	Notice period:	[●] calendar days
23	**Final Redemption Amount of each Note**		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount per Calculation Amount
24	**Early Redemption Amount**		
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default:		[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	**Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] calendar days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
26	New Global Note:	[Yes/No]
27	Financial Centre(s):	[Not Applicable/give details] (Note that this item refers to the date and place of payment and not interest period end dates)
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *(If the Notes have more than 27 coupon payments, talons may be required if on exchange into definitive form, more than 27 coupon payments are still to be made)*]
29	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	[Not Applicable/*give details*]
	(i) Instalment amount:	[●]
	(ii) Instalment Date(s):	[●]
	(iii) Minimum Instalment Amount:	[●]
	(iv) Maximum Instalment Amount:	[●]
30	[Any applicable currency disruption[17]]:	[Not Applicable/As per Condition 6(h)]]
31	Prohibition of Sales to EEA and UK Retail Investors:	[Applicable/Not Applicable] (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged"

[17] RMB Notes only.

products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from [*specify source*]. [Each of the] [The] Issuer [and the Guarantor] confirm[s] that such information has been accurately reproduced and, as far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: .....
Duly authorized

[Signed on behalf of the Guarantor:

By: .....
Duly authorized]

PART B — OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i)	Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [Euronext Paris]/[*specify relevant Regulated Market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant Regulated Market*] with effect from [●].] [Not Applicable.][18] [The [first/(specify)] Tranche(s) of the Notes are already listed as from [its/their respective] issue date.]

2 RATINGS

Ratings:[19]	The Notes to be issued have been rated: [S&P: [●]] [Moody's: [●]] [[Other]: [●]] Insert one (or more) of the following options, as applicable: [[*Insert credit rating agency/ies*] [is/are] established in the European Union [and/or the United Kingdom] and [has/have each] applied for registration under Regulation (EC) No. 1060/2009, as amended, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [[*Insert credit rating agency/ies*] [is/are] established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). As such [●] [is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.] [[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No. 1060/2009, as amended.]]

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18 Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading.

19 Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider. This disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below):[20]

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer".] *(Amend as appropriate if there are other interests)*

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)]	Reasons for the offer:[21]	[●]
[(ii)]	Estimated net proceeds:[22]	[●]
[(iii)]	Estimated total expenses:	[●] [*Include breakdown of expenses*]

5 [Fixed Rate Notes only – YIELD

Indication of yield: [[The yield in respect of this issue of Fixed Rate Notes is calculated on the basis of the Issue Price using the following formula:

$$P = \frac{C}{r}(1-(1+r)^{-n}) + A(1+r)^{-n}$$

where:

P is the Issue Price of the Notes;

C is the Interest Amount;

A is the principal amount of Notes due on redemption;

n is time to maturity in years; and

r is the yield.

Calculated as [*include details of method of calculation in summary form*] on the Issue Date.

[As set out above,] the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 [Floating Rate Notes only – HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/EUR CMS/SOFR/*replicate other as specified in the Conditions*] rates can be obtained from [Reuters].]

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of

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20 When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Debt Issuance Programme Prospectus under Article 23 of the Prospectus Regulation.

21 See "*Use of Proceeds*" wording in Debt Issuance Programme Prospectus - if reasons for offer different from making profit and/or hedging certain risks, will need to include those reasons here.

22 If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses, state amount and sources of other funding.

		administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]
7	**OPERATIONAL INFORMATION**	
	ISIN Code:	[●] [until the Exchange Date, [●] thereafter]
	Common Code:	[●] [until the Exchange Date, [●] thereafter]
	CFI:	(*If the CFI is not required or requested, it should be specified to be "Not Applicable"*) [See the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [Not Available]
	FISN:	(*If the FISN is not required or requested, it should be specified to be "Not Applicable"*) [See the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [Not Available]
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s) [and address(es)*]]
	Delivery:	Delivery [against/free of] payment
	Names and addresses of initial Paying Agent(s):	[●]
	Names and addresses of additional Paying Agent(s) (if any):	[●]
	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy

		and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [*Include this text if "yes" selected, in which case the Notes must be issued in NGN form*]

8 DISTRIBUTION

(i)	Method of distribution	[Syndicated/Non-syndicated]
(ii)	If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/*give names, addresses and underwriting commitments*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers and the amount not covered by a firm underwriting commitment.*)
(iii)	Date of [Subscription] Agreement:	[●]
(iv)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
(v)	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
(vi)	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount
(vii)	U.S. Selling Restrictions:	[Reg. S Compliance Category [2]; TEFRA C/TEFRA D/ TEFRA not applicable]
(viii)	Non-exempt offer:	[Applicable][Not Applicable].
	Public Offer Jurisdictions:	[*Specify relevant Member State(s) where the Issuer intends to make non-exempt offer (where the Debt Issuance Programme Prospectus lists Public Offer Jurisdictions, select from that list) which must therefore be jurisdictions where the Debt Issuance Programme Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*]
	Offer Period:	[*Specify date*] until [*specify date*]
	Financial intermediaries granted specific consent to use the Debt Issuance Programme Prospectus in accordance with the conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*]
	Consent of the Issuer to use the Debt Issuance Programme Prospectus during the Offer Period:	[Not Applicable][Applicable]
	Other Authorised Offeror terms:	[Not Applicable][*Add here any other Authorised Offeror terms*]. (*Authorised Offeror terms should only be included here where General Consent is Applicable*)

9 TERMS AND CONDITIONS OF THE OFFER

The AMF has been asked to provide the competent authorities in each of [United Kingdom, Austria, Germany, Belgium and Luxembourg] (the "**Non-Exempt Offer Jurisdictions**") with a certificate of approval attesting that the Debt Issuance Programme Prospectus has been drawn up in accordance with the Prospectus Regulation. Copies of these Final Terms will be provided to the competent authorities in the Non-Exempt Offer Jurisdictions.

The Issuer [and the Guarantor] [has/have] agreed to allow the use of these Final Terms and the Debt Issuance Programme Prospectus by each of the Managers in connection with possible offers of the Notes to the public in the Non-Exempt Offer Jurisdictions during the period from [●] to [●] (the "**Offer Period**"), provided that the Offer Period will not commence until publication of these Final Terms in accordance with the Prospectus Regulation has occurred [and provided further, however, that the Offer Period in Austria will not commence until the day after the filing of the issue terms with the Registration Office (*Meldestelle*) operated by Oesterreichische Kontrollbank Aktiengesellschaft has been duly made as required by the Austrian Capital Markets Act. It is expected that the Offer Period in Austria will commence on or about [●]].

Investors (as defined in the final paragraph on the second page of the Debt Issuance Programme Prospectus) intending to acquire or acquiring the Notes from any Offeror (as defined on the second page of the Debt Issuance Programme Prospectus) should, as indicated in the legend, make appropriate enquiries as to whether that Offeror is acting in association with the Issuer. Whether or not the Offeror is described as acting in association with the Issuer, the Issuer's [and the Guarantor's] only relationship is with the Managers and the Issuer [and the Guarantor] [has/have] no relationship with or obligation to, nor shall it have any relationship with or obligation to, an Investor, save as may arise under any applicable law or regulation.

The Issuer is only offering to and selling to the Managers pursuant to and in accordance with the terms of the Subscription Agreement. All sales to persons other than the Managers will be made by the Managers or persons to whom they sell, and/or otherwise make arrangements with. The Issuer shall not be liable for any offers and/or sales of Notes to, or purchases of Notes by, Investors at any time (including during the Offer Period) (other than in respect of offers and sales to, and purchases of Notes by, the Managers and only then pursuant to the Subscription Agreement) which are made by Managers or any Offeror in accordance with the arrangements in place between any such Manager or Offeror and its customers. Any person selling Notes at any time during the Offer Period may not be a financial intermediary of the Issuer; any person selling Notes at any time after the Offer Period is not a financial intermediary of the Issuer [and the Guarantor].

Each of the Managers has acknowledged and agreed that for the purpose of offer(s) of the Notes the Issuer has passported the Debt Issuance Programme Prospectus into each of the Non-Exempt Offer Jurisdictions and will not passport the Debt Issuance Programme Prospectus into any other European Economic Area Member State in connection with this issue of Notes; accordingly, the Notes may only be publicly offered in Non-Exempt Offer Jurisdictions during the Offer Period or offered to qualified investors (as defined in the Prospectus Regulation) or otherwise in compliance with Article 3(2) of the Prospectus Regulation in any other European Economic Area Member State pursuant to and in accordance with the Debt Issuance Programme Prospectus and the Final Terms (without modification or supplement); and that all offers of Notes by it will be made only in accordance with the selling restrictions set forth in the Debt Issuance Programme Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations, provided that no such offer of Notes shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation (or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation) or to take any other action in any jurisdiction other than as described above.

Offer Price:	[Issue Price][*specify*]
Maximum Price and/or Maximum Amount of Securities Offered:	[Not Applicable/*give details*]
Valuation Method, Criteria and/or Conditions with which the final offer price is to be determined:	[Not Applicable/*give details*]
Website where the final offer price will be communicated:	[Not Applicable/*give details*]
Conditions to which the offer is subject:	[Not Applicable/*give details*]

Time Period/Description of the application process:	[Not Applicable/*give details*]
Description of possibility of reducing subscriptions and manner of refunding excess amount paid by applicants:	[Not Applicable/*give details*]
Details of the minimum and/or maximum amount of application:	[Not Applicable/*give details*]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/*give details*]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/*give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/*give details*]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/*give details*]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None/*give details*]

[Annex – Issue Specific Summary]

(Issuer to annex specific summary to the Final Terms for any retail offering)

FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO TRADING ON AN EEA OR UK REGULATED MARKET

[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA OR UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area and the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as may be amended from time to time (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area or in the United Kingdom may be unlawful under the PRIIPs Regulation.]

[[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA, determined by the manufacturer(s), has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] type of clients assessment) and determining appropriate distribution channels.**]**

[Notification under Section 309B(1)(c) of the SFA—In connection with Section 309B of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).**]**[23]

Final Terms dated [●]

TOTAL S.A.
TOTAL CAPITAL
TOTAL CAPITAL CANADA LTD.
TOTAL CAPITAL INTERNATIONAL
Issue of Euro [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €40,000,000,000 Euro Medium Term Note Programme
Legal Entity Identifier ("LEI"): [529900S21EQ1BO4ESM68 / 529900QI55ZLJVCMPA71 / 5299005IX98ZZ9LSGK46 / 549300U37G2I8G4RUG09]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Debt Issuance Programme Prospectus dated 9 June 2020 which received approval no. 20-247 from the *Autorité des marchés financiers* (the "**AMF**") on 9 June 2020 [and the Supplement to the Debt Issuance Programme Prospectus dated [●] which received approval no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 as may be amended from time to time (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article

[23] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

8 of the Prospectus Regulation and must be read in conjunction with such Debt Issuance Programme Prospectus [as so supplemented]. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus [and the Supplement to the Debt Issuance Programme Prospectus]. [The Debt Issuance Programme Prospectus [and the Supplement to the Debt Issuance Programme Prospectus] [is] [are] available for viewing at [address] [and] [www.total.com] and copies may be obtained from [address].]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Debt Issuance Programme Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes which are the [2016/2017/2018/2019] EMTN Conditions (the "**Conditions**") which are incorporated by reference in the Debt Issuance Programme Prospectus dated 9 June 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Debt Issuance Programme Prospectus dated 9 June 2020 which received approval no. 20-247 from the *Autorité des marchés financiers* (the "**AMF**") on 9 June 2020 [and the Supplement to the Debt Issuance Programme Prospectus dated [●] which received approval no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Debt Issuance Programme Prospectus [as so supplemented] and the [2016/2017/2018/2019] EMTN Conditions. The Debt Issuance Programme Prospectus [and the Supplements to the Debt Issuance Programme Prospectus] are available for viewing at [address] [and] [www.total.com] and copies may be obtained from [address].]

[This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Debt Issuance Programme Prospectus. The last day of validity of the Debt Issuance Programme Prospectus is [●] June 2021. The succeeding base prospectus will be published on the website of Total at [●].][24]

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.*]

1	[(i)]	Issuer:	[●]
	[[(ii)]	Guarantor:	[●]]
2	[(i)]	Series Number:	[●]
	[(ii)	Tranche Number:	[●]]
	[(iii)	Date on which the Notes become fungible:	Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*]/Issue Date/Exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below [which is expected to occur on or about [*insert date* (the "**Exchange Date**")]]
3	Specified Currency or Currencies:		[●]
4	Aggregate Nominal Amount of Notes:		[●]
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]

[24] Include this wording in the event of an offer of securities to the public will continue after the expiration of the Debt Issuance Programme Prospectus.

5	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [*plus accrued interest from* [*insert date*] (*if applicable*)]
6	(i)	Specified Denominations:	[●][25][26]
	(ii)	Calculation Amount:	[●]
7	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
8	Maturity Date:		[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9	Interest Basis:		[[●] per cent. Fixed Rate] [[●] month [LIBOR/EURIBOR/EUR CMS] +/- [●] per cent. Floating Rate] [Zero Coupon] [Fixed/Floating Rate] (further particulars specified below)
10	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount. [Instalment]
11	Change of Interest Basis:		[Applicable/Not Applicable] [*Specify the date when any fixed to floating or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there*]
12	Put/Call Options:		[Investor Put] [Issuer Call] [Make-whole Redemption by the Issuer] [Residual Maturity Call Option] [Redemption following an Acquisition Event] [Clean-Up Call Option] [(further particulars specified below)]
13	(i)	Status of the Notes:	Senior

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25 Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

26 If the specified denomination is expressed to be €100,000/or its equivalent and multiples of a lower principal amount (for example 1,000), insert: "€100,000 and integral multiples of [€1,000] in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000" [not for Notes listed on Euronext Paris].

	(ii)	Status of the Guarantee:	Senior
	[(iii)]	[Date [Board] approval for issuance of Notes [and Guarantee] obtained:[27]	[●] [and [●], respectively]]
14	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum in arrear on each Interest Payment Date.
	(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*[28]]/not adjusted]
	(iii)	Fixed Coupon Amount[(s)]:	[Not Applicable/[●] per Calculation Amount]
	(iv)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
	(v)	Day Count Fraction:	[30/360/Actual/Actual ([ICMA/ISDA])/*include any other option from the Conditions*]
	(vi)	[Determination Dates:	[●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)]
	(vii)	[Business Day Convention	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
	(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent)[29]:	[[●]/Not Applicable]
15	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[[●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
	(iii)	First Interest Payment Date:	[●]

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27 Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee.

28 RMB Notes only.

29 RMB Rate Calculation Agent must be specified for RMB Notes.

(iv)	Interest Period Date:	[●] (*not applicable unless different from Interest Payment Date*)
(v)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]/[Not Applicable] (*Note that this items relates to interest period end dates and not to the date and place of payment, to which item 25 relates)*]
(vi)	Business Centre(s):	[●]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
(ix)	Screen Rate Determination:	
	– Reference Rate:	[[●] month [LIBOR/EURIBOR/EUR CMS]/SOFR]
	– Interest Determination Date(s):[30]	[●]
	– Relevant Screen Page:	[●]
	– Fallback Screen Page:	[[●]/Not Applicable]
	– RFR Calculation Source:[31]	[[●]/Not Applicable]
	– Calculation Method:	[Compounded Daily/Weighted Average/ SOFR Index/Not Applicable]
	– Observation Method:	[Not Applicable/Lag/Lock-out/Observation Shift/Payment Delay]
		(*where "Lag" or "Observation Shift" is selected as the Observation Method, complete the following details):*
	– D[32]:	[365/360/Not Applicable]
	– Observation Look-back Period[33]:	[[●] / Not Applicable]
		(*where "Payment Delay" is selected as the Observation Method, complete the following details):*

30 To be at least 5 U.S. Government Securities Business Days before the relevant Interest Payment Date where the Reference Rate is SOFR, unless otherwise agreed with the Calculation Agent.

31 Complete for Floating Rate Notes only if SOFR is specified as the Reference Rate. Note if an RFR Calculation Source is provided complete the information required under "Reference Rate" in addition as such information will determine the fallback reference rate.

32 Specify as Not Applicable if "Weighted Average" is selected as the Calculation Method.

33 The Observation Look-back Period should be at least five Business Days unless otherwise agreed with the Calculation Agent.

	–	Rate Cut-off Date[34]:	The date falling [●] Business Days prior to the Interest Payment Date.
	–	Effective Interest Payment Date(s):	The date falling [●] Business Days following each Interest Payment Date, *provided* that the Effective Interest Payment Date with respect to the last Interest Period will be the Maturity Date. If "Payment Delay" is specified as being applicable, all references in to interest on the Notes being payable on an Interest Payment Date shall be read as reference to interest on the Notes being payable on an Effective Interest Payment Date instead.
(x)	ISDA Determination:		
	–	Floating Rate Option:	[●]
	–	Designated Maturity:	[●]
	–	Reset Date:	[●]
(xi)	Margin(s):		[+/-][●] per cent. per annum
(xii)	Minimum Rate of Interest:		[Zero (0)/[●] per cent. per annum]
(xiii)	Maximum Rate of Interest:		[●] per cent. per annum
(xiv)	Day Count Fraction:		[●]
16	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Amortisation Yield:		[●] per cent. per annum
(ii)	Day Count Fraction in relation to Early Redemption:		[30/360/Actual/Actual ([ICMA/ISDA])/*include any other option from the Conditions*]
	PROVISIONS RELATING TO REDEMPTION		
17	**Call Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):		[●]
(ii)	Optional Redemption Amount(s) of each Note:		[●] per Calculation Amount
(iii)	If redeemable in part:		
	(a)	Minimum Redemption Amount:	[●] per Calculation Amount
	(b)	Maximum Redemption Amount:	[●] per Calculation Amount

[34] The Rate Cut-off Date should be at least five Business Days before the Interest Payment Date, unless otherwise agreed with the Calculation Agent.

	(iv)	Notice period:	[●] calendar days
18	**Put Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii)	Notice period:	[●] calendar days
19	**Make-whole Redemption by the Issuer**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Reference Bond:	[●]
	(ii)	Reference Screen Rate:	[●]
	(iii)	Make-whole Margin:	[●]
	(iv)	Notice period:[35]	[[●]/As per Conditions]
	(v)	Parties to be notified (if other than the Fiscal Agent the Make-whole Calculation Agent and the Quotation Agent)	[[●]/Not Applicable]
	(vi)	Make-whole Calculation Agent:	[●]
	(vii)	Quotation Agent:	[●]
	(viii)	Reference Dealers:	[**[●], [●], [●]** and **[●]**/As per Conditions]
	(ix)	[If redeemable in part:	
	(a)	Minimum Redemption Amount:	[●] per Calculation Amount
	(b)	Maximum Redemption Amount:	[●] per Calculation Amount
	(c)	Notice period:	[[●] calendar days/As per Conditions]
20	**Residual Maturity Call Option:**		[Applicable/Not Applicable]
	(Condition 5(f))		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Call Option Date:	[●] (*Insert number of days before Maturity Date as from which option is exercisable*)

[35] If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

	(ii)	Notice period:[36]	[[●]/As per Conditions]
21	**Redemption following an Acquisition Event:**		[Applicable/Not Applicable]
	(Condition 5(g))		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Acquisition Target:	[●]
	(ii)	Acquisition Completion Date:	[●]
	(iii)	Acquisition Call Redemption Amount:	[●]
	(iv)	Acquisition Notice Period:	The period from [[●] / [the Issue Date] to [[●]/the Acquisition Completion Date]
22	**Clean-up Call Option by the Issuer**		[Applicable/Not Applicable]
	(Condition 5(h))		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Clean-up Call Percentage:	[●]
23	**Final Redemption Amount of Each Note:**		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount per Calculation Amount.
24	**Early Redemption Amount**		
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default:		[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	**Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] calendar days' notice][37] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
26	New Global Note:	[Yes/No]
27	Financial Centre(s):	[Not Applicable/*give details*] (*Note that this item refers to the date and place of payment and not interest period end dates*)

[36] If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

[37] Only applicable where the Notes represented by the Temporary Global Note have been issued in an integral multiple of the Specified Denomination.

28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):		[Yes/No. (*If the Notes have more than 27 coupon payments, talons may be required if on exchange into definitive form, more than 27 coupon payments are still to be made*)]
29	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:		[Not Applicable/*give details*]
	(i)	Instalment Amount:	[●]
	(ii)	Instalment Date(s):	[●]
	(iii)	Minimum Instalment Amount:	[●]
	(iv)	Maximum Instalment Amount:	[●]
30	[Any applicable currency disruption:[38]		[Not Applicable/As per Condition 6(h)]
31	Prohibition of Sales to EEA and UK Retail Investors:		[Applicable/Not Applicable] (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from [*specify source*]. [Each of the] [The] Issuer [and the Guarantor] confirm[s] that such information has been accurately reproduced and, as far as it is aware and is able to ascertain from information published by a [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: .....
Duly authorised

[Signed on behalf of the Guarantor:

By: .....
Duly authorised]

[38] RMB Notes only.

PART B — OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [Euronext Paris]/[*specify relevant Regulated Market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant Regulated Market*] with effect from [●].] [Not Applicable.][39] [The [first/(specify)] Tranche(s) of the Notes are already listed as from [its/their respective] issue date.]
(ii)	Estimate of total expenses related to admission to trading:	[●]

2 RATINGS

Ratings:[40]	The Notes to be issued have been rated: [S&P: [●]] [Moody's: [●]] [[Other]: [●]] Insert one (or more) of the following options, as applicable: [[Insert credit rating agency/ies] [is/are] established in the European Union [and/or the United Kingdom] and [has/have each] applied for registration under Regulation (EC) No. 1060/2009, as amended, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [[Insert credit rating agency/ies]] [is/are] established in the European Union [and/or the United Kingdom] and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). As such [●] [is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]

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39 Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading.

40 This disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No. 1060/2009, as amended.]]

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:[41])

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer".] *(Amend as appropriate if there are other interests)*

4 [**Fixed Rate Notes only – YIELD** [●]

Indication of yield: **[[**The yield in respect of this issue of Fixed Rate Notes is calculated on the basis of the Issue Price using the following formula:

$$P = \frac{C}{r}(1-(1+r)^{-n}) + A(1+r)^{-n}$$

where:

P is the Issue Price of the Notes;

C is the Interest Amount;

A is the principal amount of Notes due on redemption;

n is time to maturity in years; and

r is the yield.

Calculated as [*include details of method of calculation in summary form*] on the Issue Date.

[As set out above,] the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5 [*FLOATING RATE NOTES ONLY* - HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/EUR CMS/*replicate other as specified in the Conditions*] rates can be obtained from [Reuters].]

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not

[41] When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Debt Issuance Programme Prospectus under Article 23 of the Prospectus Regulation.

	currently required to obtain authorisation or registration.]]

6 OPERATIONAL INFORMATION

ISIN Code:	[●] [until the Exchange Date, [●] thereafter]
Common Code:	[●] [until the Exchange Date, [●] thereafter]
CFI:	(*If the CFI is not required or requested, it should be specified to be "Not Applicable"*) [See the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [Not Available]
FISN:	(*If the FISN is not required or requested, it should be specified to be "Not Applicable"*) [See the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [Not Available]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s) and addresses*]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [*Include this text if "yes"*

selected, in which case the Notes must be issued in NGN form]]

7 DISTRIBUTION

(i)	Method of distribution	[Syndicated / Non-syndicated]
(ii)	If syndicated, names:	[Not Applicable/*give names*] (*Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers and the amount not covered by a firm underwriting commitment.*)
(iv)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
(v)	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
(vi)	U.S. Selling Restrictions:	[Reg. S Compliance Category [2]; TEFRA C/TEFRA D/ TEFRA not applicable]

THE GUARANTEE

The payment of all amounts due in relation to Notes (the "**Guarantee**") issued by Total Capital, Total Capital Canada and Total Capital International are irrevocably and unconditionally guaranteed by Total (the "**Guarantor**"), pursuant to a Deed of Covenant dated on or about 9 June 2020 governed by English law.

For a description of the Guarantor, see "*Description of Total*" and "*Documents Incorporated by Reference—Information Incorporated by Reference in relation to Total and the Group*".

The Deed of Covenant is available for inspection by the public as provided in paragraph 22 of the section "*General Information*" of this Debt Issuance Programme Prospectus.

The following is the text of Clause 8 of the Deed of Covenant containing the terms and conditions and scope of the Guarantee:

"**8**. The Guarantee

8.1 In respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor unconditionally and irrevocably guarantees to the holder of each Note, Receipt and Coupon relating thereto (each a "**Holder**" and together the "**Holders**") and to each Relevant Account Holder that, if for any reason Total Capital, Total Capital Canada or Total Capital International does not pay any sum expressed to be payable by it under or in respect of each Note, Receipt or Coupon (including any additional amounts which may become payable under Condition 7) by the time, in the currency and on the date specified in the Conditions (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum as if the Guarantor instead of Total Capital, Total Capital Canada or Total Capital International were expressed to be the primary obligor in respect of each such Note, Receipt or Coupon to the intent that each Holder or Relevant Account Holder, as the case may be, shall receive the same sum, in the same currency and at the same time as would have been receivable and applicable had such payment been made by the Issuer in accordance with the provisions of the Conditions.

8.2 As between the Guarantor and the Holders and the Relevant Account Holders but without affecting Total Capital's, Total Capital Canada's or Total Capital International's obligations, the Guarantor shall be liable under this Guarantee as if it were sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor, including (a) any time, indulgence, waiver or consent at any time given to Total Capital, Total Capital Canada or Total Capital International or any other person, (b) any amendment to this Guarantee or the Conditions or to any security or other guarantee or indemnity, (c) the making or absence of any demand on Total Capital, Total Capital Canada or Total Capital International or any other person for payment, (d) the enforcement or absence of enforcement of this Guarantee, the Notes, Receipts or Coupons, the Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the appointment of a *mandataire ad hoc*, an amicable settlement (*procédure de conciliation*), a judgment opening a preservation proceedings (*procédure de sauvegarde*), an accelerated preservation proceedings (*procédure de sauvegarde accélérée*), an accelerated financial preservation proceedings (*procédure de sauvegarde financière accélérée*) or a proceedings for the judicial reorganisation (*redressement judiciaire*), or a judgment for the judicial liquidation (*liquidation judiciaire*) of Total Capital or Total Capital International, or any other form of bankruptcy or liquidation proceedings involving Total Capital, or Total Capital International, or any judgment for the transfer of the whole of Total Capital's, or Total Capital International's business (*cession totale de l'entreprise*), or Total Capital, or Total Capital International is wound up or dissolved except in connection with a merger, provided that the entity resulting from such merger assumes the obligations resulting from the Notes, (g) any limitation of status or power, disability, incapacity or other circumstance relating to Total Capital Canada, including any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, winding up or other like proceeding involving or affecting Total Capital Canada, or (h) the illegality, invalidity or unenforceability of or any defect in, any provision of this Guarantee, the Notes, Receipts or Coupons, this Deed of Covenant or any of Total Capital's, Total Capital Canada's or Total Capital International's obligations under them.

8.3 The Guarantor represents and warrants that its obligations under this Guarantee are direct, unconditional and unsecured obligations of the Guarantor and (subject as aforesaid) at all times rank at least *pari passu*

with all other unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights.

8.4 Until all amounts which may be or become payable under this Guarantee have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Holder or Relevant Account Holder or claim in competition with the Holders or Relevant Account Holders against Total Capital, Total Capital Canada or Total Capital International.

8.5 The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under or in respect of the Notes, Receipts or Coupons, this Deed of Covenant or this Guarantee. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from Total Capital, Total Capital Canada or Total Capital International or otherwise.

8.6 So long as any sum remains payable under or in respect of the Notes, Receipts or Coupons or this Deed of Covenant or this Guarantee, the Guarantor shall not exercise any right, by reason of performance of any of its obligations under this Guarantee to be indemnified by Total Capital, Total Capital Canada or Total Capital International or to enforce any security or other guarantee or indemnity.

8.7 As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees:

(a) that any sum expressed to be payable by Total Capital, Total Capital Canada or Total Capital International under or in respect of the Notes, Receipts or Coupons or this Deed of Covenant or under this Guarantee in relation to any of them but which is for any reason (whether or not now existing and whether or not now known or becoming known to Total Capital, Total Capital Canada or Total Capital International, the Guarantor, a Holder or a Relevant Account Holder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Holder or Relevant Account Holder (as the case may be) on demand; and

(b) as a primary obligation to indemnify each Holder and Relevant Account Holder against any loss suffered by it as a result of any sum expressed to be payable by Total Capital, Total Capital Canada or Total Capital International under any Note, Receipt or Coupon or this Deed of Covenant or under this Guarantee in relation to any of them not being paid by the time, on the date and otherwise in the manner specified herein or in the Conditions or any payment obligation of Total Capital, Total Capital Canada or Total Capital International under such Notes, Receipts or Coupons relating to them or this Deed of Covenant or under this Guarantee in relation to any of them being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now becoming known to Total Capital, Total Capital Canada or Total Capital International, the Guarantor, a Holder or a Relevant Account Holder) the amount of that loss being the amount expressed to be payable by Total Capital, Total Capital Canada or Total Capital International in respect of the relevant sum.

8.8 The Guarantor agrees that it will comply with and be bound by all such provisions contained in the Conditions which are expressed to relate to it as if such provisions were set out in full in this Guarantee.

8.9 The Guarantor may not amend, vary, terminate or suspend this Guarantee or its obligations hereunder until after the Termination Date unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution to which the special quorum provisions specified in the Notes apply to the holders of each series of Notes outstanding, save that nothing in this Clause shall prevent the Guarantor from increasing or extending its obligations hereunder by way of supplement to this Guarantee at any time.

"**Termination Date**" means for the purpose of this Clause 8.9 the first date on which no further Global Notes may be issued under the Agency Agreement and complete performance of the obligations contained in this Guarantee and in all outstanding Notes initially represented by Global Notes occurs.

8.10 This Guarantee shall ensure for the benefit of the Holders and the Relevant Account Holders and will be held in safe custody by the Fiscal Agent on behalf of the Holders and the Relevant Account Holders.

GENERAL INFORMATION

(1) Consents, Approvals and Authorisations in connection with the Programme

Each of Total, Total Capital, Total Capital Canada and Total Capital International has obtained all necessary consents, approvals and authorisations in France and, in respect of Total Capital Canada, in Canada in connection with the update of the Programme and the issuance of Notes under the Programme and (in respect of Notes issued by Total Capital, Total Capital Canada and Total Capital International) the guarantees relating to the Notes and the Programme.

(i) For the purpose of the giving of the guarantees, Patrick Pouyanné (the *Président Directeur Général*) (who in turn delegated to Jean-Pierre Sbraire (*Directeur financier*) and Antoine Larenaudie (*Trésorier*)) of Total benefits from an authority granted by the *Conseil d'Administration* of Total dated 5 February 2020, to grant guarantees up to a maximum aggregate amount of €100 billion which authority will expire on 5 February 2021.

(ii) Any issue of Notes by each of Total, Total Capital and Total Capital International under the Programme will, to the extent that such Notes constitute *obligations* under French law, require the prior authorisation of its *Conseil d'Administration*, unless its *Statuts* grant such power to the shareholders' meeting or the latter decides to exercise such power. The relevant *Conseil d'Administration* may in turn sub-delegate its powers to any member of the *Conseil d'Administration*, the *Président Directeur Général* or, subject to the approval of the *Président Directeur Général*, one or several *directeurs généraux délégués*. Authorisations have been obtained to issue obligations subject to (A) an overall maximum global aggregate limit affecting all three companies, being (i) in respect of Total, up to €15 billion (such authority to expire on 5 February 2021), (ii) in respect of Total Capital, up to €16 billion (such authority to expire on 5 February 2021), and (iii) in respect of Total Capital International, up to €16 billion (such authority to expire on 5 February 2021) and (B) a maximum limit per issue affecting all three companies, being (i) in respect of Total, up to €5 billion, (ii) in respect of Total Capital, up to €5 billion, and (iii) in respect of Total Capital International, up to €5 billion. To the extent that Notes do not constitute *obligations* under French law, their issue will fall within the general authority of the *Président Directeur Général* of either Total, Total Capital and Total Capital International or any other authorised official of either Total, Total Capital and Total Capital International acting by delegation.

(iii) The update of the Programme and the issuance of Notes by Total Capital Canada has been authorised by a resolution of the board of directors of Total Capital Canada dated 15 August 2016. The issuance of Notes is subject to (A) a limit on the maximum aggregate principal amount of Notes to be issued of €35 billion (when aggregated with all Notes issued under the Programme by any of the Issuers then outstanding) and (B) a maximum limit per issue of €5 billion.

(iv) Total Capital Canada has obtained an order of the Alberta Securities Commission dated 18 January 2011 granting an exemption from subsection 110(1) of the Securities Act (Alberta) (the "**ASC Order**").

(2) AMF approval

This Debt Issuance Programme Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. This Debt Issuance Programme Prospectus has received approval no. 20-247 from the AMF on 9 June 2020. The AMF only approves this Debt Issuance Programme Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Debt Issuance Programme Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

In compliance with Article 25 of the Prospectus Regulation, application may also be made at the Issuer's request for the notification of certificate of approval to any competent authority of any Member State of the EEA or of the UK.

(3) Validity of Base Prospectus

This Debt Issuance Programme Prospectus shall be valid for offers to the public and/or admission to trading of Notes on a Regulated Market for twelve (12) months after its approval by the AMF, *i.e.*, until 9 June 2021, provided that it shall be completed by any supplement pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Debt Issuance Programme Prospectus which may affect the assessment of the Notes. After such date, this Debt Issuance Programme Prospectus will expire and the obligation to supplement this Debt Issuance Programme Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

(4) Listing and admission to trading of Notes

Application will be made in certain circumstances to list and admit the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market in a Member State of the EEA or in the UK.

However, Notes may be issued pursuant to the Programme which will not be admitted to trading on Euronext Paris or any other stock exchange or which will be listed or admitted to trading on such stock exchange as the Issuer and the relevant Dealer may agree.

(5) No Material Adverse Change

Except as disclosed in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no material adverse change in the prospects of Total on a consolidated basis since its last published audited financial statements, being 31 December 2019.

Except as disclosed in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no material adverse change in the prospects of Total Capital since its last published audited financial statements, being 31 December 2019.

Except as disclosed in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no material adverse change in the prospects of Total Capital Canada since its last published audited financial statements, being 31 December 2019.

Except as disclosed in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no material adverse change in the prospects of Total Capital International since its last published audited financial statements, being 31 December 2019.

(6) Significant change in the financial performance of the Group

Except as disclosed in this Debt Issuance Programme Prospectus and in the documents incorporated by reference in this Debt Issuance Programme Prospectus and, in particular, the information provided under the section "*Recent Developments*", there has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published, being 31 March 2020.

(7) Significant change in the Issuers' financial position

Except as disclosed in this Debt Issuance Programme Prospectus and in the documents incorporated by reference in this Debt Issuance Programme Prospectus and, in particular, the information provided under the section "*Description of Total—Indebtedness*", there has been no significant change in the financial position of Total on a consolidated basis since the end of the last financial period for which financial information has been published, being 31 March 2020.

Except as disclosed in this Debt Issuance Programme Prospectus and in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no significant change in the financial position of Total Capital since the end of the last financial period for which financial information has been published, being 31 March 2020.

Except as disclosed in this Debt Issuance Programme Prospectus and in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no significant change in the financial position of Total Capital Canada Ltd. since the end of the last financial period for which financial information has been published, being 31 December 2019.

Except as disclosed in this Debt Issuance Programme Prospectus and in the documents incorporated by reference in this Debt Issuance Programme Prospectus and, in particular, the information provided under the section "*Total Capital Iinternational Financial Statements—Summary Balance Sheet*", there has been no significant change in the financial position of Total Capital International since the end of the last financial period for which financial information has been published, being 31 March 2020.

(8) Litigation

Except as disclosed in this Debt Issuance Programme Prospectus (including the information incorporated by reference), neither Total nor any of its respective subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Total is aware) during the 12 months preceding the date of this Debt Issuance Programme Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Group.

Total Capital is not, nor has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Total Capital is aware) during the last 12 months preceding the date of this Debt Issuance Programme Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of Total Capital.

Total Capital Canada is not, nor has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Total Capital Canada is aware) during the last 12 months preceding the date of this Debt Issuance Programme Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of Total Capital Canada.

Total Capital International is not, nor has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Total Capital International is aware) during the 12 months preceding the date of this Debt Issuance Programme Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of Total Capital International.

(9) Conditions for determining price and amount of Notes

The issue price and the amount of the relevant Notes to be issued under the Programme will be determined at the time of the Notes to be issued under the Programme, before filing of the relevant Final Terms of each Tranche, by the relevant Issuer and the Dealer(s), based on the prevailing market conditions.

(10) Yield of the Notes

The yield in respect of the Notes is calculated on the basis of the issue price of the Notes and the rate of interest applicable to the Notes and will be specified in the relevant Final Terms. It is not an indication of future yield.

(11) Post-issuance information

The Issuers will not provide any post issuance information, except if required by applicable laws and regulations.

(12) Conflict of Interest

To the best of the Issuers' knowledge, no potential conflicts of interest exist between the duties of the Chairman, the Chief Executive Officer and the members of the Board of Directors towards the Issuers and any other obligations or private interests.

(13) Ratings in connection with the Programme

Total is rated "A+" with negative outlook for long-term debt and "A-1" for short-term debt by S&P and "Aa3" with negative outlook for long-term debt and "Prime -1" for short-term debt by Moody's.

Total Capital, Total Capital Canada and Total Capital International are not individually rated by both of the aforementioned rating agencies. As the Notes issued by each of Total Capital, Total Capital Canada and Total Capital International are unconditionally and irrevocably guaranteed by Total, the ratings below with respect to the Programme will apply thereto, unless the Final Terms provide otherwise.

The Programme has been rated "A+" for long term debt and "A-1" for short term debt by S&P and "Aa3" for long term debt and "Prime-1" for short term debt by Moody's. Tranches of Notes issued under the Programme may be rated or unrated. Where a tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the relevant Issuer, the Guarantor or the Programme.

As at the Date of this Debt Issuance Programme Prospectus, Moody's and S&P are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

(14) Suitability of retail investors in respect with the Notes

Retail investors are only eligible to subscribe for Notes if they possess sufficient knowledge and experience to be considered sophisticated investors and have sufficient financial capacity and an appropriate investment horizon and risk tolerance.

(15) Dealers transacting with the Issuer

Certain of the Dealers and their affiliates (including their parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, and their affiliates in the ordinary course of business.

(16) Interests of Natural and Legal Person involved in the Issue/Offer

In addition, in the ordinary course of their business activities, the Arranger, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Arranger, the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Arranger and/or such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. The Arranger, the Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

(17) Limitations under United States income tax laws

Each Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(Q) and 1287(a) of the Internal Revenue Code".

(18) Statutory auditors of the Issuers

The auditors of Total are Ernst & Young Audit and KPMG Audit, a division of KPMG S.A., of 1/2, place des Saisons 92400 Courbevoie - Paris-La Défense 1 and 2 Avenue Gambetta CS 60055 92066 Paris La Défense, respectively. They have audited and expressed unqualified opinions in the audit reports they

have issued on the consolidated financial statements of Total as of and for the years ended 31 December 2018 and 31 December 2019. The French auditors carry out their duties in accordance with the professional auditing standards applicable in France ("*Normes d'Exercice Professionnel*") and are members of the *Compagnie Nationale des Commissaires aux Comptes* ("**CNCC**") professional body.

The auditors of Total Capital are Ernst & Young Audit and KPMG Audit, a division of KPMG S.A., of 1/2, place des Saisons 92400 Courbevoie - Paris-La Défense 1 and 2 Avenue Gambetta CS 60055 92066 Paris La Défense, respectively. They have audited and expressed unqualified opinions in the audit reports they have issued on the financial statements of Total Capital as of and for the years ended 31 December 2018 and 31 December 2019. The French auditors carry out their duties in accordance with the professional auditing standards applicable in France ("*Normes d'Exercice Professionnel*") and are members of the CNCC professional body.

The auditors of Total Capital International are Ernst & Young Audit and KPMG Audit, a division of KPMG S.A., of 1/2, place des Saisons 92400 Courbevoie - Paris-La Défense 1 and 2 Avenue Gambetta CS 60055 92066 Paris La Défense, respectively. They have audited and expressed unqualified opinions in the audit reports they have issued on the financial statements of Total Capital International as of and for the years ended 31 December 2018 and 31 December 2019. The French auditors carry out their duties in accordance with the professional auditing standards applicable in France ("*Normes d'Exercice Professionnel*") and are members of the CNCC professional body.

The auditors of Total Capital Canada are KPMG LLP of 3100 205, 5th Avenue SW, Calgary Alberta T2P 4B9, Canada. They have carried out their duties in accordance with Canadian generally accepted auditing standards and are members of the Canadian Public Accountability Board in Canada. They have audited and expressed unqualified opinions in the audit reports they have issued on the financial statements of Total Capital Canada as of and for the years ended 31 December 2018 and 31 December 2019.

(19) Benchmark Regulation

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). The relevant Final Terms will specify the administrator of any benchmark used as a reference under the Floating Rate Notes and whether or not such administrator appears on the above mentioned register of administrators and benchmarks established and maintained by the ESMA.

(20) Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named in the relevant Final Terms, as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (s) (or persons acting on behalf of a Stabilising Manager (s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (s) (or persons acting on behalf of any Stabilising Manager (s)) in accordance with all applicable laws and rules.

(21) Clearing systems

The Notes have been accepted for clearance through the Euroclear and Clearstream systems and (where applicable) Euroclear France (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

The address of any alternative clearing system will be specified in the applicable Final Terms.

(22) Availability of documents

For so long as the Universal Registration Document that is incorporated by reference into this Debt Issuance Programme Prospectus remains valid, the following documents will be available for inspection on the following page on the website of Total (www.total.com/investors/publications-and-regulated-information/other-information/bondholders-information):

(i) the *Statuts* of Total, Total Capital and Total Capital International and the Certificate of Incorporation, Articles of Incorporation, Certificate of Amendment and Registration of Restated Articles, Articles of Amendment and by-laws of Total Capital Canada;

(ii) any financial statements which are incorporated by reference in this Debt Issuance Programme Prospectus from time to time;

(iii) the Agency Agreement (which includes the form of the Global Notes, the definitive Notes, the Coupons, the Receipts and the Talons and further includes the provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning of an Extraordinary Resolution), together with any supplement thereto; and

(iv) the Deed of Covenant (which includes the Guarantee).

Additionally, for so long as Notes may be issued pursuant to this Debt Issuance Programme Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the office of the Fiscal Agent and each of the Paying Agents:

(i) the Agency Agreement (which includes the form of the Global Notes, the definitive Notes, the Coupons, the Receipts and the Talons), together with any supplement thereto;

(ii) the Deed of Covenant (which includes the Guarantee);

(iii) the *Statuts* of Total, Total Capital and Total Capital International and the Certificate of Incorporation, Articles of Incorporation, Certificate of Amendment and Registration of Restated Articles, Articles of Amendment and by-laws of Total Capital Canada;

(iv) the audited annual accounts for the two most recent financial years ended 31 December of Total, Total Capital, Total Capital Canada and Total Capital International;

(v) a copy of the ASC Order;

(vi) each Final Terms for Notes listed on a stock exchange;

(vii) a copy of this Debt Issuance Programme Prospectus, together with any Supplement to this Debt Issuance Programme Prospectus or further Debt Issuance Programme Prospectus; and

(viii) any financial statements which are incorporated by reference in this Debt Issuance Programme Prospectus from time to time.

Copies of this Debt Issuance Programme Prospectus, any Supplement to this Debt Issuance Programme Prospectus and any further Debt Issuance Programme Prospectus related to Notes admitted to trading and listed in Euronext Paris will be published on the website of the AMF (www.amf-france.org).

(23) Legal Entity Identifier ("LEI") Numbers

The LEI for each Issuer under the Programme is set out below:

TOTAL S.A.	529900S21EQ1BO4ESM68
Total Capital S.A.	529900QI55ZLJVCMPA71
Total Capital Canada Ltd.	5299005IX98ZZ9LSGK46
Total Capital International S.A.	549300U37G2I8G4RUG09

(24) Issuers' website

The website of Total is www.total.com and Total Capital, Total Capital Canada and Total Capital International do not maintain their own separate websites; however, information regarding each can be found on the page www.total.com/investors/publications-and-regulated-information/other-information/bondholders-information. The information on such website does not form part of this Debt Issuance Programme Prospectus, unless that information is incorporated by reference into this Debt Issuance Programme Prospectus. The information on such website has not been scrutinised or approved by the AMF.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE DEBT ISSUANCE PROGRAMME PROSPECTUS

To the best of Total's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Debt Issuance Programme Prospectus is in accordance with the facts and contains no omission likely to affect its import and Total accepts responsibility accordingly.

TOTAL S.A.
2, place Jean Millier, La Défense 6, 92400 Courbevoie, France
Duly represented by: Antoine Larenaudie, Group Treasurer of Total
on 9 June 2020

To the best of Total Capital's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Debt Issuance Programme Prospectus is in accordance with the facts and contains no omission likely to affect its import and Total Capital accepts responsibility accordingly.

TOTAL CAPITAL
2, place Jean Millier, La Défense 6, 92400 Courbevoie, France
Duly represented by: Antoine Larenaudie on behalf of Total Finance Corporate Services Limited,
Director of Total Capital
on 9 June 2020

To the best of the Total Capital Canada Ltd.'s knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Debt Issuance Programme Prospectus is in accordance with the facts and contains no omission likely to affect its import and Total Capital Canada Ltd. accepts responsibility accordingly.

TOTAL CAPITAL CANADA LTD.
2900, 240-4th Avenue S.W., Calgary, Alberta, T2P 4H4 Canada
Duly represented by: Antoine Larenaudie, President of Total Capital Canada
on 9 June 2020

To the best of Total Capital International's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Debt Issuance Programme Prospectus is in accordance with the facts and contains no omission likely to affect its import and Total Capital International accepts responsibility accordingly.

TOTAL CAPITAL INTERNATIONAL
2, place Jean Millier, La Défense 6, 92400 Courbevoie, France
Duly represented by: Antoine Larenaudie on behalf of Total Finance Corporate Services Limited,
Director of Total Capital International
on 9 June 2020

This Debt Issuance Programme Prospectus has been approved by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Debt Issuance Programme Prospectus after having verified that the information it contains is complete, coherent and comprehensible in accordance with Regulation (EU) 2017/1129.

This approval should not be considered as a favourable opinion on the Issuers and on the quality of the Notes described in this Debt Issuance Programme Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

The Debt Issuance Programme Prospectus has been approved on 9 June 2020 and is valid until 9 June 2021 and shall during this period, in accordance with Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Debt Issuance Programme Prospectus in the event of new material facts or substantial errors or inaccuracies. The Debt Issuance Programme Prospectus has been given the following approval number: 20-247.

THE ISSUERS

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DEALERS

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Barclays Bank PLC
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Germany

Goldman Sachs Bank Europe SE
Marienturm
Taunusanlage 9-10
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HSBC France
103, avenue des Champs Elysées
75008 Paris
France

J.P. Morgan AG
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
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J.P. Morgan Securities plc
25 Bank Street
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United Kingdom

Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH
Thurn-und-Taxis Platz 6
60313 Frankfurt am Main
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Mizuho International plc
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RBC Capital Markets (Europe) GmbH
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Germany

RBC Europe Limited
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SMBC Nikko Capital Markets Europe GmbH
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SMBC Nikko Capital Markets Limited
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5 Broadgate
London EC2M 2QS
United Kingdom

UBS Europe SE
Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany

UniCredit Bank AG
Arabellastraße 12
81925 Munich
Germany

FISCAL AGENT AND PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

PARIS PAYING AGENT

Citibank Europe Plc
21-25, rue Balzac
75406 Paris Cedex 08
France

LUXEMBOURG PAYING AGENT

Banque Internationale à Luxembourg
69 Route d'Esch
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CALCULATION AGENT

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Citigroup Centre
Canada Square
Canary Wharf
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AUDITORS TO TOTAL, TOTAL CAPITAL AND TOTAL CAPITAL INTERNATIONAL

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