



**KPMG Audit**  
*Département de KPMG S.A.*  
Tour EQHO  
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France

**ERNST & YOUNG Audit**  
Tour First  
TSA 14444  
92037 Paris-La Défense Cedex  
S.A.S. à capital variable  
344 366 315 R.C.S. Nanterre  
France



Total Capital International  
***Statutory auditors' report on the financial  
statements***

Year ended December 31, 2020  
Total Capital International  
2, place Jean Millier - La Défense 6 - 92400 Courbevoie - France  
*This report contains 26 pages*



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*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

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## **Total Capital International**

Registered office: 2, place Jean Millier - La Défense 6 - 92400 Courbevoie - France  
Share capital: €300,000

## **Statutory auditors' report on the financial statements**

Year ended December 31, 2020

To the Annual General Meeting of Total Capital International,

### **Opinion**

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Total Capital International for the year ended December 31, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Board of Directors acting as Audit Committee.

### **Basis for Opinion**

#### ***Audit Framework***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

### **Independence**

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

### **Justification of Assessments - Key Audit Matters**

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

We have no key audit matters to communicate in our report.

### **Specific Verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### ***Information given in the management report and in the other documents on the financial position and the financial statements provided to the shareholders***

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-4 of the French Commercial Code (*Code de commerce*).



### ***Information relating to Corporate Governance***

We attest that the section of the management report on corporate governance sets out the information required by Articles L.225-37-4 of the French Commercial Code.

### **Report on Other Legal and Regulatory Requirements**

#### ***Format of presentation of the financial statements intended to be included in the Annual Financial Report***

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

#### ***Appointment of the Statutory Auditors***

We were appointed as statutory auditors of Total Capital International by the annual general meeting held on May 5, 2011 for KPMG Audit and on March 29, 2006 for ERNST & YOUNG Audit.

As at 31 December, 2020, KPMG Audit was in the 10<sup>th</sup> year of total uninterrupted engagement and ERNST & YOUNG Audit was in the 15<sup>th</sup> year.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Board of Directors acting as Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

### **Statutory Auditors' Responsibilities for the Audit of the Financial Statements**

#### *Objectives and audit approach*

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.



- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

***Report to the Board of Directors acting as Audit Committee.***

We submit to the Board of Directors acting as Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Board of Directors acting as Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters. We describe these matters in this audit report.



We also provide the Board of Directors acting as Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Board of Directors acting as Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, February 22, 2020

The Statutory Auditors

French original signed by

KPMG Audit  
*Département de KPMG S.A.*

ERNST & YOUNG Audit

Jacques-François Lethu  
Partner

Laurent Vitse  
Partner

**TOTAL CAPITAL INTERNATIONAL  
2, PLACE JEAN MILLIER  
LA DEFENSE 6  
92400 COURBEVOIE  
R.C.S. 479 858 854**

**FINANCIAL STATEMENTS  
AS OF 31 DECEMBER 2020**



TOTAL CAPITAL INTERNATIONAL

- BALANCE SHEET AS OF 31 DECEMBER 2020
- INCOME STATEMENT AS OF 31 DECEMBER 2020
- CASH FLOW STATEMENT AS OF 31 DECEMBER 2020
- APPENDIX

TOTAL CAPITAL INTERNATIONAL

**BALANCE SHEET  
AS OF 31 DECEMBER 2020**

## BALANCE SHEET AS OF 31 DECEMBER 2020

ASSETS	31-dec-20			31-dec-19	LIABILITIES	31-dec-20	31-dec-19
	Gross	Amortizations, depreciations and provisions	Net				
<b>FIXED ASSETS</b>					<b>SHAREHOLDERS' EQUITY (note 4)</b>		
<b>FINANCIAL ASSETS (note 2)</b>	<b>31,153,706,824</b>		<b>31,153,706,824</b>	<b>28,308,757,005</b>	<b>Capital</b>	<b>300,000</b>	<b>300,000</b>
Long-term loans	30,965,566,465		30,965,566,465	28,099,854,557	<b>Reserves</b>	<b>27,891,982</b>	<b>23,102,963</b>
Drawdowns on credit facilities					Legal Reserves	30,000	30,000
Accrued interests on long-term loans	188,140,359		188,140,359	208,902,448	Retained Earnings	27,861,982	23,072,963
Accrued interests on credit facilities					Income for fiscal year	<b>3,826,817</b>	<b>4,789,020</b>
<b>SUB TOTAL I</b>	<b>31,153,706,824</b>		<b>31,153,706,824</b>	<b>28,308,757,005</b>	<b>SUB TOTAL I</b>	<b>32,018,799</b>	<b>28,191,983</b>
<b>CURRENT ASSETS</b>					<b>PROVISIONS</b>		
<b>ACCOUNTS RECEIVABLES (note 3)</b>	<b>35,019,962</b>		<b>35,019,962</b>	<b>33,121,456</b>	<b>SUB TOTAL II</b>		
Current accounts and inter-company loans	33,907,155		33,907,155	29,513,560	<b>LIABILITIES</b>		
Related accounts receivable					<b>Debenture loans and similar debt debentures (note 5)</b>	<b>31,151,926,977</b>	<b>28,305,164,371</b>
Other receivables					Debenture loans after hedge swaps	30,965,571,784	28,099,854,645
Tax and social receivables	485,648		485,648	2,527,976	Accrued interests on debenture loans after swaps	186,355,193	205,309,726
Accrued income	627,160		627,160	1,079,921	<b>Miscellaneous borrowings and financial debts (note 6)</b>	<b>82</b>	<b>1,442,407</b>
					Commercial Papers		
					Banks and security deposits		
					Creditor current accounts	82	1,442,407
					Related accounts payables / miscellaneous financial liabilities		
					Diverse liabilities		
					<b>Operating liabilities (note 7)</b>	<b>2,872,981</b>	<b>4,698,224</b>
					Trade notes and accounts payable	2,802,541	4,698,224
					Tax and social liabilities	70,440	
<b>SUB TOTAL II</b>	<b>35,019,962</b>		<b>35,019,962</b>	<b>33,121,456</b>	<b>SUB TOTAL III</b>	<b>31,154,800,040</b>	<b>28,311,305,002</b>
<b>PREPAID EXPENSES III</b>					<b>PREPAID INCOME IV</b>	<b>1,907,947</b>	<b>2,381,476</b>
<b>TOTAL (I+II+III)</b>	<b>EUR 31,188,726,786</b>		<b>31,188,726,786</b>	<b>28,341,878,461</b>	<b>TOTAL (I+II+III+IV)</b>	<b>EUR 31,188,726,786</b>	<b>28,341,878,461</b>

TOTAL CAPITAL INTERNATIONAL

**INCOME STATEMENT  
AS OF 31 DECEMBER 2020**

## TOTAL CAPITAL INTERNATIONAL

(in euros)

## INCOME STATEMENT AS OF 31 DECEMBER 2020

EXPENSES	31-dec-20	31-dec-19	INCOME	31-dec-20	31-dec-19
<b>OPERATING EXPENSES (note 8)</b>			<b>OPERATING INCOME</b>		
External expenses	1,908,575	3,327,000	Miscellaneous income		
Taxes	0	0			
<b>SUB TOTAL I</b>	<b>1,908,575</b>	<b>3,327,000</b>	<b>SUB TOTAL I</b>	<b>0</b>	<b>0</b>
<b>FINANCIAL EXPENSES (note 9)</b>			<b>FINANCIAL INCOME (note 10)</b>		
Interests on debenture loans after swaps	800,129,235	804,744,730	Interests on long-term loans	813,191,228	817,435,489
Interests on commercial papers			Interests on credit facilities		
Interests on NEU CP (ex Billets de Trésorerie)			Interests on inter-company loans		
Interests on loans			Interests on current accounts	158,032	832,855
Interests on current accounts	3,391,264	3,376,540	Interests on bank and security deposits		
Interests on bank and security deposits			Income from dedicated swaps		
Expenses on special rates' swaps		1,667,270	Income on special rates' swaps		
Interests on dedicated swaps			Other interests and similar income		1,090,931
Other financial expenses			Diverse financial interests	253,860	235,539
Foreign exchange loss	2,825,351	0	Foreign exchange income	0	505,952
Diverse financial expenses					
<b>SUB TOTAL II</b>	<b>806,345,850</b>	<b>809,788,540</b>	<b>SUB TOTAL II</b>	<b>813,603,120</b>	<b>820,100,765</b>
<b>EXTRAORDINARY EXPENSES</b>			<b>EXTRAORDINARY INCOME</b>		
<b>SUB TOTAL III</b>	<b>0</b>	<b>0</b>	<b>SUB TOTAL III</b>	<b>0</b>	<b>0</b>
<b>INCOME TAX IV</b>	<b>1,521,878</b>	<b>2,196,205</b>			
<b>NET INCOME FOR THE PERIOD</b>	<b>3,826,817</b>	<b>4,789,020</b>	<b>NET LOSS FOR THE PERIOD</b>	<b>0</b>	
<b>TOTAL</b>	<b>EUR 813,603,120</b>	<b>820,100,765</b>	<b>TOTAL</b>	<b>EUR 813,603,120</b>	<b>820,100,765</b>

TOTAL CAPITAL INTERNATIONAL

**CASH FLOW STATEMENT  
AS OF 31 DECEMBER 2020**

# TOTAL CAPITAL INTERNATIONAL

## CASH FLOW STATEMENT

in thousand of euros

	31-dec-20	31-dec-19
<b>OPERATING CASH FLOW</b>		
Fiscal period income as of 31.12.2019		4,789
Fiscal period income as of 31.12.2020	3,827	
Decrease (increase) in working capital requirement	771	1,152
<b>Net Operating Cash Flow</b>	<b>4,598</b>	<b>5,941</b>
<b>INVESTING CASH FLOW</b>		
Increase in long-term loans	(7,590,846)	(7,434,068)
Repayment of long-term loans	2,309,991	2,832,286
<b>Net Investing Cash Flow</b>	<b>(5,280,855)</b>	<b>(4,601,783)</b>
<b>FINANCING CASH FLOW</b>		
Dividends paid		
Net loans issued	5,866,068	4,615,798
Changes in short-term financial liabilities	(530)	3,118
Changes in short-term receivables	(6,602)	(5,074)
<b>Net Financing Cash Flow</b>	<b>5,858,936</b>	<b>4,613,842</b>
Cash increase (decrease)	582,679	18,000
Impact of foreign exchange fluctuations	(582,679)	(18,000)
Cash at the beginning of the period	0	0
<b>Cash at the end of the period</b>	<b>0</b>	<b>0</b>

**APPENDIX**



# APPENDIX

## TABLE OF CONTENTS

	Note
Accounting rules	1
Financial assets	2
Accounts receivable	3
Shareholders' equity	4
Debenture loans and similar debt debentures	5
Miscellaneous borrowings and financial debts	6
Operating liabilities	7
Operating expenses	8
Financial expenses	9
Financial income	10
Off-balance sheet commitments	11
Consolidation	12
Fiscal Integration	13
Staff and Management Bodies	14

## **SIGNIFICANT EVENTS**

During the fourth quarter of 2020, Total Capital International continued its activity on debt capital markets through various debt issuance programs, together with a management of interest rate and currency risk.

For long-term borrowings, Total Capital International can issue along with TOTAL SE, Total Capital and Total Capital Canada, as principal issuer under the EMTN programme (guaranteed by TOTAL SE), under a US SEC-Registered Shelf programme (guaranteed by TOTAL SE), under an AMTN programme in Australia (guaranteed by TOTAL SE). Total Capital International can also issue on a stand-alone basis (guaranteed by TOTAL SE).

During the fourth quarter of 2020, Total Capital International did not issue any new debenture loan.

Total Capital International's issuance programmes have long-term and short-term ratings by Standard and Poor's: A+/A-1, and by Moody's: Aa3/P-1. These ratings were made possible thanks to TOTAL SE's guarantee granted to these programmes.

TOTAL SE has a long-term and a short-term rating by Standard and Poor's: A+/A-1 with a Negative outlook on the long-term rating, and by Moody's: Aa3/P-1 with a Negative outlook on the long-term rating. On 25<sup>th</sup> March 2020, Standard and Poor's revised TOTAL SE's outlook from Positive to Negative. Furthermore, on 26<sup>th</sup> January 2021, the rating agency has been placed the long-term rating of TOTAL SE under negative credit watch. On 1<sup>st</sup> April 2020, Moody's revised TOTAL SE's outlook from Stable to Negative.

Interest rates and currency transactions were concluded by empowered entities of TOTAL SE in association with the development of the financial activities of Total Capital International, towards the Group as well as the market.

## **ENVIRONMENT**

The coronavirus pandemic, which broke out in China at the end of 2019, has required generalized lockdown measures all around the world to be put in place in order to tackle the health crisis, triggering a global long-lasting economic crisis. The numerous economic recovery plan deployed by governments and expansive monetary policies from central banks enabled the economy and the global financial system to stay afloat. End of 2020, health authorities approved several vaccines against the disease allowing the beginning of the vaccination campaign worldwide. The resulting improvement of the health situation could impact positively the global economy, despite the simultaneous discovery of new variants of the virus.

Finally, December 31<sup>st</sup>, 2020 marked the end of the « Brexit » transition period as the European Union and the United Kingdom reached a deal regarding their future relationship a few days before their separation was made official.

## **Note 1: ACCOUNTING RULES**

### **GENERAL PRINCIPLES**

The balance sheet and income statement are established in accordance with the provisions of French law and in compliance with generally accepted accounting principles used by corporations.

### **ACCOUNTING RULES AND METHODS**

The long-and medium-term financing transactions within the Total group are recorded as financial assets according to their face value.

#### **✓ Currency transactions**

Given Total Capital International's financial activities and the significant amount of its foreign currency inflows and outflows, Total Capital International uses multi-currency accounting, as financial institutions do.

Therefore, at closing, Total Capital International does not use translation adjustment accounts but revaluates balance sheet and off-balance sheet entries whose impact is recorded in the income statement.

The revaluation of long-term off-balance sheet items in foreign currencies is recorded in the balance sheet as the financial derivative instruments with which they match (debenture loans).

The revaluation of short-term off-balance sheet items in foreign currencies is recorded under "revenue receivables from the revaluation of off-balance sheet foreign exchange positions" or "expenses payables for the revaluation of off-balance sheet foreign exchange positions."

The foreign exchange positions are converted into euros based on the exchange rate at the end of the fiscal year.

#### **✓ Interest Rate and Currency Financial Instruments**

Outstanding transactions involving forward financial instruments are recognized as off-balance sheet liabilities. They consist primarily of interest rate and currency swap agreements negotiated for hedging purposes in order to manage Total Capital International's exposure to fluctuations in interest rates and foreign exchange rates.

The interest differentials along with the premium or discount points associated with these swaps or forward contracts are recorded, prorated over the period, in the income statement as financial expenses or income over the life of the items that they hedge.

A provision will be booked for possible losses relating to transactions where the accounting standards for hedging are not respected.

✓ **Debenture loans**

Debenture loans converted into US dollars or euros through individually paired swaps at issuance are shown after swaps in the balance sheet and in the income statement. They are converted at the closing rate on the date of the accounts statement. The profits and losses resulting from the conversion at the closing rate of the currency debenture loans and swaps are recorded as revenue under the heading: Foreign Exchange Profits and Losses.

✓ **Presentation of interests on swaps hedging debenture loans**

Interests on debenture loans are presented net of swaps. This presentation allows consistency between the profit and loss statement and the balance sheet (debenture loans are presented after their reevaluation for foreign exchange variations on associated swaps) and enables a direct assessment of the overall cost of debt. On the balance sheet, accrued interests on debenture loans are also disclosed net of accrued interests on swaps.

**Note 2: FINANCIAL ASSETS**

Fixed financial assets of Total Capital International are comprised of long-term loans in US dollars with Total Finance for an amount of 25.679 B EUR and with Total SE for an amount of 5.287 B EUR.

**a) Changes in financial assets**

in thousand of euros

FINANCIAL ASSETS	POSITION AT THE OPENING OF FISCAL YEAR	INCREASES ACQUISITIONS CONTRIBUTIONS	DECREASES DISPOSALS	GROSS VALUE AT CLOSING
Long-term loans	28,099,855	4,982,863	2,117,151	30,965,567
Accrued interests on long-term loans	208,902	172,078	192,840	188,140
<b>TOTAL</b>	<b>28,308,757</b>	<b>5,154,941</b>	<b>2,309,991</b>	<b>31,153,707</b>

**b) Financial assets repayment schedule**

in thousand of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Long-term loans	30,965,567	2,603,891	10,239,348	18,122,327
Accrued interests on long-term loans	188,140	188,140		
<b>TOTAL</b>	<b>31,153,707</b>	<b>2,792,031</b>	<b>10,239,348</b>	<b>18,122,327</b>

**Note 3: ACCOUNTS RECEIVABLE**

Current accounts and inter-company loans consist exclusively of transactions with Total Treasury for an amount of 33.907 M EUR.

**Schedule**

in thousand of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Current accounts and inter-company loans	33,907	33,907		
Accrued interest (inter-company loans, current accounts)				
Other receivables				
Tax and social receivables	486	486		
Accrued income on swaps and forward transactions	627	627		
<b>TOTAL</b>	<b>35,020</b>	<b>35,020</b>		

**Note 4: SHAREHOLDERS' EQUITY****a) Changes in Shareholders' Equity**

in thousand of euros

2019	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2018	POSITION AS OF 31/12/2019
Share capital	300		300
Legal reserve	30		30
Retained earnings	15,662	7,411	23,073
Income for fiscal year 2018	7,411	(7,411)	0
Dividend distribution			
Income as of 31/12/2019			4,789
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>23,403</b>	<b>0</b>	<b>28,192</b>

in thousand of euros

2020	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2019	POSITION AS OF 31/12/2020
Share capital	300		300
Legal reserve	30		30
Retained earnings	23,073	4,789	27,862
Income for fiscal year 2019	4,789	(4,789)	0
Dividend distribution			
Income as of 31/12/2020			3,827
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>28,192</b>	<b>0</b>	<b>32,019</b>

**b) Structure of the Share Capital**

Total share capital comprises 30,000 shares with a face value of 10 EUR each, held as follows:

TOTAL SE	29,995	shares representing	99.98%
DIRECTORS	5	shares representing	0.02%

**NOTE 5: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES**

The debenture loans are first shown below before conversion into EUR and then converted into EUR based on the exchange rates at the end of the year. They are redeemed at maturity.

During the year, new debenture loans issued were 4,500 M EUR and 4,100 M USD in nominal value. Reimbursement of debenture loans at maturity during the period were 1,300 M EUR, 300 M USD, 300 M GBP and 200 M NZD in nominal value.

As of 31-Dec-2020							As of 31-Dec-2019	
NOMINAL IN SPECIFIC CURRENCY (in thousands)	CURRENCY	DETAIL	IN THOUSAND OF EUROS	LESS THAN A YEAR IN THOUSAND OF EUROS	BETWEEN 1 AND 5 YEARS IN THOUSAND OF EUROS	MORE THAN 5 YEARS IN THOUSAND OF EUROS	NOMINAL IN SPECIFIC CURRENCY IN THOUSAND	IN THOUSAND OF EUROS
450,000	AUD	EXISTING ON 31/12/2019	283,090	220,181	62,909		450,000	281,338
1,400,000	CHF	EXISTING ON 31/12/2019	1,296,056		740,604	555,453	1,400,000	1,289,846
15,921,000	EUR	EXISTING ON 31/12/2019	11,421,000	850,000	4,000,000	6,571,000	12,721,000	12,721,000
		500 M EUR 0.952%	500,000			500,000		
		1000 M EUR 1.618%	1,000,000			1,000,000		
		1500 M EUR 1.491%	1,500,000			1,500,000		
		1500 M EUR 1.994%	1,500,000			1,500,000		
1,875,000	GBP	EXISTING ON 31/12/2019	2,085,581		1,084,502	1,001,079	2,175,000	2,556,417
2,472,000	HKD	EXISTING ON 31/12/2019	259,822		105,106	154,716	2,472,000	282,601
	NZD	EXISTING ON 31/12/2019					200,000	120,098
14,600,000	USD	EXISTING ON 31/12/2019	8,556,760	1,426,127	4,278,380	2,852,253	11,300,000	9,613,674
		800 M USD 2.986%	651,944			651,944		
		800 M USD 3.386%	651,944			651,944		
		2500 M USD 3.127%	2,037,324			2,037,324		
<b>TOTAL</b>			<b>31,743,520</b>	<b>2,496,308</b>	<b>10,271,501</b>	<b>18,975,712</b>		<b>26,864,975</b>

Most of the debenture loans have been swapped from fixed to floating rate into USD or EUR in order to match financing needs resulting from long-term loans and drawdowns on credit facilities.

The impacts of revaluation of swaps are shown below.

	As of 31-Dec-2020				As of 31-Dec-2019
	IN THOUSAND OF EUROS	LESS THAN A YEAR IN THOUSAND OF EUROS	BETWEEN 1 AND 5 YEARS IN THOUSAND OF EUROS	MORE THAN 5 YEARS IN THOUSAND OF EUROS	IN THOUSAND OF EUROS
Total debenture loans before hedge swaps	31,743,520	2,496,308	10,271,501	18,975,712	26,864,975
Impact of revaluation of hedge swaps	(777,948)	96,590	(32,153)	(842,385)	1,234,880
Total debenture loans after hedge swaps	30,965,572	2,592,897	10,239,348	18,133,327	28,099,855
Interest accrued / debenture loans after swaps (1)	186,355	186,355			205,310
<b>TOTAL</b>	<b>31,151,927</b>	<b>2,779,252</b>	<b>10,239,348</b>	<b>18,133,327</b>	<b>28,305,165</b>

(1) including interest accrued on swaps associated with debenture loans

**Note 6: MISCELLANEOUS BORROWINGS AND FINANCIAL DEBTS****Repayment schedule for miscellaneous borrowings and financial debts**

in thousand of euros

	31-dec-20	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-dec-19
Banks and security deposits					
Creditor current accounts					-
Related accounts payables / miscellaneous financial liabilities					
Interests on dedicated swaps					
Diverse liabilities					
Prepaid income	1,908	1,908			2,381
<b>TOTAL LIABILITIES</b>	<b>1,908</b>	<b>1,908</b>			<b>2,381</b>

**Note 7: OPERATING LIABILITIES****Repayment schedule for operating liabilities**

in thousand of euros

	31-dec-20	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-dec-19
Trade notes and accounts payable	2,803	2,803			4,698
Tax and social liabilities	70	70			
<b>TOTAL LIABILITIES</b>	<b>2,873</b>	<b>2,873</b>			<b>4,698</b>

**Note 8: OPERATING EXPENSES**

in thousand euros

	31-dec-20			31-dec-19		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	1,386	522	1,909	2,381	946	3,327
Taxes			0			
Other charges						
<b>TOTAL</b>	<b>1,386</b>	<b>522</b>	<b>1,909</b>	<b>2,381</b>	<b>946</b>	<b>3,327</b>

**Note 9: FINANCIAL EXPENSES**

in thousand euros

	31-dec-20			31-dec-19		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on debenture loans after swaps (1)	168,408	631,722	800,129	319,016	485,729	804,745
Interests on Loans						
Interests on Current Accounts	3,391		3,391	3,377		3,377
Interests on bank and security deposits						
Interests on dedicated swaps				1,667		1,667
Other financial expenses						
Foreign exchange loss (2)		2,825	2,825			
Diverse financial expenses						
<b>TOTAL</b>	<b>171,799</b>	<b>634,547</b>	<b>806,346</b>	<b>324,060</b>	<b>485,729</b>	<b>809,789</b>

**Note 10: FINANCIAL INCOME**

in thousand euros

	31-dec-20			31-dec-19		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on long-term loans	813,191		813,191	817,435		817,435
Interests on credit facilities						
Interests on inter-company loans						
Interests on current accounts	158		158	833		833
Interests on bank and security deposits						
Income from dedicated swaps						
Other Interests and similar income				1,090		1,090
Foreign exchange income (2)					506	506
Other income						
Diverse financial interests	254		254	236		236
<b>TOTAL</b>	<b>813,603</b>	<b>0</b>	<b>813,603</b>	<b>819,594</b>	<b>506</b>	<b>820,100</b>

(1) Expenses and incomes from swaps associated with debenture loans are related to interests from these debenture loans. They are presented after netting.

(2) The foreign exchange profits and losses break up as follows:

in thousand euros

	31-dec-20	31-dec-19
Foreign exchange losses	(2,826,234)	(1,487,190)
Foreign exchange profits	2,823,409	1,487,696
<b>TOTAL</b>	<b>(2,825)</b>	<b>506</b>



**Note 11: OFF-BALANCE SHEET COMMITMENTS****a) Portfolio of derivative financial instruments**

The off-balance sheet commitments for derivative financial instruments are shown below.

These amounts establish the notional commitment without reflecting an underlying loss or gain.

During the year, four cross-currency swaps with exchange of notional amounts in currency matched to new debenture loans representing a currency exchange of 4,500 M EUR against 4,907 M USD in nominal value. No new interest rate swap has been put in place during the period. Six cross-currency swaps with exchange of notional amounts in currency matched to bonds were reimbursed during the period and have matured for a notional amount of 2,277 M USD. No interest rate swap matched to bonds reimbursed during the period have matured.

in thousand euros

MANAGEMENT OF INTEREST RATE RISK	31-dec-20						31-dec-19
	TOTAL	2021	2022	2023	2024	2025 and after	TOTAL
<b>Swaps / hedging fixed interest bond issues *</b>							
notional amount	23,920,197	2,088,843	444,924	2,814,930	2,944,808	15,626,693	20,704,549
<b>Swaps / hedging floating interest bond issues *</b>							
notional amount	8,141,284			611,197	981,222	6,548,865	11,305,492
<b>Long-term cross-currency swaps</b>							
Fixed interest rate lending swaps							
notional amount							
Variable interest rate lending swaps							
notional amount							
<b>Interest rate swaps</b>							
Fixed interest rate lending swaps							
notional amount							
Variable interest rate lending swaps							
notional amount							

\* Cross-currency swaps and interest-rate swaps matched to bonds

in thousand euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	31-dec-20						31-dec-19
	TOTAL	2021	2022	2023	2024	2025 and after	TOTAL
<b>Foreign exchange swaps</b>							
notional amount							
<b>Forward currency contracts</b>							
notional amount							

**b) Market valuation of derivative financial instruments**

As of 31 December 2020, the details of the market valuation of derivative financial instruments are as follows:

in thousand euros

	31-dec-20		31-dec-19	
Swaps hedging bond issues	1,196,794	*	(935,662)	*
Short-term interest rate swaps		*		*
Classic interest rate swaps	46,237	*	45,160	*
Forward currency financial instruments				

(\*) The market value of the swaps is "ex coupon".

**c) Other off-balance sheet commitments**

in thousand euros

CATEGORY COMMITMENT	31-dec-20		31-dec-19	
	Affiliated corporations	Others	Affiliated corporations	Others
Commitments given				
- Credit facilities granted				
- Drawdowns on credit facilities				
- Non-utilised granted credit facilities				
Commitments received				
-Credit facilities allocated				
-Drawdowns on credit facilities				
-Non-utilised allocated credit facilities				

**NOTE 12: CONSOLIDATION**

Total Capital International's accounts are fully consolidated into the financial statements of the Total SE Group.

**NOTE 13: FISCAL INTEGRATION**

Total Capital International, a subsidiary of Total SE, is included in the fiscal integration of Total SE.

**NOTE 14: STAFF AND MANAGEMENT BODIES**

Total Capital International benefits from the technical and administrative assistance of staff from Total group and does not pay any remuneration to the members of the Board of Directors.