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



# Total Capital

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

Year ended December 31, 2020

Total Capital S.A.

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**

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,

### **Opinion**

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Total Capital 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 with respect to 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 of, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 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 by the annual general meetings held on May 5, 2011 for KPMG S.A and on March 29, 2006 for ERNST & YOUNG Audit.

As at 31 December, 2020, KPMG S.A was in the 22<sup>nd</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 S.A.

ERNST & YOUNG Audit

Jacques-François Lethu

Partner

Laurent Vitse

Partner

**TOTAL CAPITAL  
2, PLACE JEAN MILLIER  
LA DEFENSE 6  
92400 COURBEVOIE  
R.C.S. 428 292 023**

**FINANCIAL STATEMENTS  
AS OF 31 DECEMBER 2020**

TOTAL CAPITAL

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

**BALANCE SHEET  
AS OF 31 DECEMBER 2020**

## TOTAL CAPITAL

BALANCE SHEET AS OF 31 DECEMBER 2020

(in euros)

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>3,194,113,034</b>		<b>3,194,113,034</b>	<b>4,604,821,702</b>	<b>Capital</b>	<b>300,000</b>	<b>300,000</b>
Long-term loans after swaps	3,167,875,479		3,167,875,479	4,572,992,701	<b>Reserves</b>	<b>9,881,156</b>	<b>8,778,792</b>
Drawdown on credit facilities					Legal Reserves	30,000	30,000
Accrued interests on long-term loans after swaps	26,237,555		26,237,555	31,829,001	Retained Earnings	9,851,156	8,748,792
Accrued interests on credit facilities					<b>Income for fiscal year</b>	<b>-991,368</b>	<b>1,102,364</b>
<b>SUB TOTAL I</b>	<b>3,194,113,034</b>		<b>3,194,113,034</b>	<b>4,604,821,702</b>	<b>SUB TOTAL I</b>	<b>9,189,789</b>	<b>10,181,156</b>
<b>CURRENT ASSETS</b>					<b>PROVISIONS</b>		
<b>ACCOUNTS RECEIVABLES (note 3)</b>	<b>2,246,914,100</b>		<b>2,246,914,100</b>	<b>2,016,521,327</b>	<b>SUB TOTAL II</b>		
Current accounts and inter-company loans	1,326,738,575		1,326,738,575	354	<b>LIABILITIES</b>		
Deposits and security deposits	514,717,324		514,717,324	1,558,244,947	<b>Debenture loans and similar debt debentures (note 5)</b>	<b>3,194,099,032</b>	<b>4,603,857,082</b>
Tax and social receivables	327,987		327,987	1,075,758	Debenture loans after hedge swaps	3,167,875,479	4,572,992,701
Other receivables	1,290,477		1,290,477	5,743,199	Accrued interests on debenture loans after swaps	26,223,553	30,864,381
Accrued income / dedicated swaps	403,839,737		403,839,737	451,457,069	<b>Miscellaneous borrowings and financial debts (note 6)</b>	<b>2,236,136,423</b>	<b>2,005,038,729</b>
Cash available					Commercial Papers		
					Bank and security deposits	1,754,230,000	49,460,000
					Creditor current accounts	77,964,632	1,504,372,756
					Related accounts payables / miscellaneous financial liabilities	110,908	
					Accrued liabilities / dedicated swaps	403,830,883	451,205,973
					Diverse liabilities		
					<b>Operating liabilities (note 7)</b>	<b>90,600</b>	<b>329,534</b>
					Trade notes and account payables	90,600	329,534
					Tax and social liabilities		
					Accrued income		
<b>SUB TOTAL II</b>	<b>2,246,914,100</b>		<b>2,246,914,100</b>	<b>2,016,521,327</b>	<b>SUB TOTAL III</b>	<b>5,430,326,055</b>	<b>6,609,225,345</b>
<b>PREPAID EXPENSES III</b>					<b>PREPAID INCOME IV</b>	<b>1,511,291</b>	<b>1,936,528</b>
<b>TOTAL (I+II+III)</b>	<b>EUR 5,441,027,134</b>		<b>5,441,027,134</b>	<b>6,621,343,029</b>	<b>TOTAL (I+II+III)</b>	<b>EUR 5,441,027,134</b>	<b>6,621,343,029</b>

TOTAL CAPITAL

**INCOME STATEMENT  
AS OF 31 DECEMBER 2020**

## TOTAL CAPITAL

(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	1,129,916	1,423,363	Miscellaneous income		
Taxes	0	0			
<b>SUB TOTAL I</b>	<b>1,129,916</b>	<b>1,423,363</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	149,450,490	195,238,840	Interests on loans after swaps	56,048,435	59,928,291
Interests on commercial papers	11,375,006	55,220,861	Interests on long-term loans	94,903,437	137,617,228
Interests on NEU CP (ex Billets de Trésorerie)			Interests on credit facilities	0	491,477
Interests on loans			Interests on inter-company loans		
Interests on current accounts	19,124	22,691	Interests on current accounts	10,571,191	54,694,117
Interests on bank and security deposits	7,171,514	4,924,491	Interests on bank and security deposits	2,254,339	4,347,589
Interests on dedicated swaps	1,645,077,555	2,076,977,249	Income from dedicated swaps	1,645,133,502	2,077,328,355
Other financial expenses and swap points	103,067	146,040	Other interests, similar income and swap points	103,067	146,040
Foreign exchange loss	709,992		Foreign exchange income	0	182,239
Diverse financial expenses	0		Diverse financial interests	5,041,020	780,038
<b>SUB TOTAL II</b>	<b>1,813,906,747</b>	<b>2,332,530,171</b>	<b>SUB TOTAL II</b>	<b>1,814,054,991</b>	<b>2,335,515,372</b>
<b>EXTRAORDINARY EXPENSES</b>	9,696		<b>EXTRAORDINARY INCOME</b>		
<b>SUB TOTAL III</b>	<b>9,696</b>	<b>0</b>	<b>SUB TOTAL III</b>	<b>0</b>	<b>0</b>
<b>INCOME TAX IV</b>		459,474			
<b>NET INCOME FOR THE PERIOD</b>	<b>0</b>	<b>1,102,364</b>	<b>NET LOSS FOR THE PERIOD</b>	<b>991,368</b>	
<b>TOTAL</b>	<b>1,815,046,359</b>	<b>2,335,515,372</b>	<b>TOTAL</b>	<b>1,815,046,359</b>	<b>2,335,515,372</b>

TOTAL CAPITAL

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

## TOTAL CAPITAL

### CASH FLOW STATEMENT

in thousand of euros

	31/12/2020	31/12/2019
<b>OPERATING CASH FLOW</b>		
Fiscal period income as of 31.12.2019		1,102
Fiscal period income as of 31.12.2020	(991)	
Decrease (increase) in working capital requirement	5,146	(9,509)
<b>Net Operating Cash Flow</b>	<b>4,155</b>	<b>(8,407)</b>
<b>INVESTING CASH FLOW</b>		
Increase in long-term loans	(10,861)	(1,729,054)
Repayment of long-term loans	1,136,325	3,040,611
<b>Net Investment Cash Flow</b>	<b>1,125,464</b>	<b>1,311,557</b>
<b>FINANCING CASH FLOW</b>		
Dividends paid		
Net loans issued	(1,107,299)	(1,348,374)
Changes in short-term financial liabilities	(1,107,471)	180,740
Changes in short-term receivables	1,101,909	(171,535)
<b>Net Financial Cash Flow</b>	<b>(1,112,861)</b>	<b>(1,339,169)</b>
Cash increase (decrease)	16,757	(36,019)
Impact on foreign exchange fluctuations	(16,757)	36,019
Cash at the beginning of the period	0	0
<b>Cash at the end of the period</b>	<b>0</b>	<b>0</b>

TOTAL CAPITAL

**APPENDIX**

# APPENDIX

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## **SIGNIFICANT EVENTS**

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

For short-term borrowings, Total Capital can issue under Commercial Paper programmes (US CP, EURO CP) and under a NEU CP (ex Billets de Trésorerie) programme.

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

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

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

TOTAL SE has a long-term and a short-term rating by Standard and Poor's: A+/A-1 with a Negative outlook 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, 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's financial activities and the significant amount of its foreign currency inflows and outflows, Total Capital uses multi-currency accounting, as financial institutions do.

Therefore, at closing, Total Capital 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's exposure to fluctuations in interest rates and foreign exchange rates.

The interest differentials along with the premium and 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.

## TOTAL CAPITAL

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 in the income statement 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 are comprised of:

- long-term loans in euros and US dollars with Total Finance for a nominal amount of 3.098 billion euros

Loans in euros are presented after swaps. They are fully backed by the debenture loans after taking into account issuance swaps.

### a) Change in financial assets

in thousands of euros

FINANCIAL ASSETS	POSITION AT THE OPENING OF FISCAL YEAR	INCREASES ACQUISITIONS CONTRIBUTIONS	DECREASES DISPOSALS	GROSS VALUE AT CLOSING
Long-term loans after swaps	4,572,993		1,405,118	3,167,875
Drawdowns on credit facilities	0			0
Accrued interests on long-term loans <sup>(1)</sup>	31,829		5,591	26,238
Accrued interests on credit facilities	0			0
<b>TOTAL</b>	<b>4,604,822</b>	<b>0</b>	<b>1,410,709</b>	<b>3,194,113</b>

### b) Financial assets repayment schedule

in thousands of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Long-term loans after swaps	3,167,875	814,930	1,538,016	814,930
Drawdowns on credit facilities	0	0		
Accrued interests on long-term loans <sup>(1)</sup>	26,238	26,238		
Accrued interests on credit facilities	0	0		
<b>TOTAL</b>	<b>3,194,113</b>	<b>841,168</b>	<b>1,538,016</b>	<b>814,930</b>

(1) including accrued interests net of swaps associated with loans

## Note 3 : ACCOUNTS RECEIVABLES

### Schedule

in thousands of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Current accounts and inter-company loans	1,326,739	1,326,739		
Accrued interest (inter-company loans, current accounts)				
Deposits and security deposits <sup>(2)</sup>	514,717	514,717		
Other receivables	1,290	1,290		
Tax receivables	328	328		
Accrued income / dedicated swaps <sup>(3)</sup>	403,840	403,840		
Cash available	0	0		
<b>TOTAL</b>	<b>2,246,914</b>	<b>2,246,914</b>		

(2) Deposits made with banks in relation to margin call agreements to limit counterparty risk. It mainly concerns swaps associated with debenture loans

(3) Swaps made for the account of Total Capital Canada and Total Capital International.

Accrued income on swaps associated with debenture loans or long-term loans is related to the interests from these debentures and loans.

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

in thousands of euros

2019	POSITION AT THE OPENING OF THE YEAR	NET INCOME APPROPRIATION 2018	POSITION AS OF 31/12/2019
Share capital	300		300
Legal reserve	30		30
Retained earnings	2,373	6,375	8,748
Income for fiscal year 2018	6,375	(6,375)	
Dividends distribution		0	
Income as of 31/12/2019			1,102
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>9,078</b>	<b>0</b>	<b>10,181</b>

2020	POSITION AT THE OPENING OF THE YEAR	NET INCOME APPROPRIATION 2019	POSITION AS OF 31/12/2020
Share capital	300		300
Legal reserve	30		30
Retained earnings	8,748	1,102	9,851
Income for fiscal year 2019	1,102	(1,102)	
Dividends distribution			
Income as of 31/12/2020			(991)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>10,181</b>	<b>0</b>	<b>9,190</b>

**b) Structure of the Share Capital**

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

TOTAL SE	29,994	shares representing	99.98%
DIRECTORS	6	shares representing	0.02%

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

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

No debenture loans were issued during the period. Reimbursement of debenture loans at maturity during the period were 1,250 M USD in nominal value.

As of 31-Dec-2020							As of 31-Dec-2019	
Nominal in specific currency	Currency		In thousand euros	LESS THAN A YEAR in thousand euros	BETWEEN 1 AND 5 YEARS in thousand euros	MORE THAN 5 YEARS in thousand euros	Nominal in specific currency	In thousand euros
1,450,000,000	EUR	EXISTING AS OF 31/12/2019	1,450,000		1,450,000		1,450,000,000	1,450,000
2,000,000,000	USD	EXISTING AS OF 31/12/2019	1,629,859	814,930		814,930	3,250,000,000	2,893,003
<b>TOTAL</b>			<b>3,079,859</b>	<b>814,930</b>	<b>1,450,000</b>	<b>814,930</b>		<b>4,343,003</b>

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

The impacts of revaluation of swaps are presented below.

	As of 31-Dec-2020				As of 31-Dec-2019
	In thousand euros	LESS THAN A YEAR in thousand euros	BETWEEN 1 AND 5 YEARS in thousand euros	MORE THAN 5 YEARS in thousand euros	In thousand euros
Total debenture loans before hedge swaps	3,079,859	814,930	1,450,000	814,930	4,343,003
Impact for revaluation of hedge swaps	88,016	88,016			229,989
Total debenture loans after hedge swaps	3,167,875	902,946	1,450,000	814,930	4,572,992
Interest accrued / debenture loans after swaps <sup>(1)</sup>	26,224	26,224			30,864
<b>TOTAL</b>	<b>3,194,099</b>	<b>929,170</b>	<b>1,450,000</b>	<b>814,930</b>	<b>4,603,856</b>

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

**Note 6: MISCELLANEOUS BORROWINGS AND FINANCIAL DEBTS**

Financial debt is over 97% with external companies.

**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
Commercial Papers					
Bank and security deposits <sup>(1)</sup>	1,754,230	1,754,230			49,460
Creditor current accounts	77,965	77,965			1,504,373
Related accounts payables / miscellaneous financial liabilities	111	111			0
Accrued liabilities / dedicated swaps <sup>(2)</sup>	403,831	403,831			451,206
<b>TOTAL OF LIABILITIES</b>	<b>2,236,136</b>	<b>2,236,136</b>	<b>0</b>	<b>0</b>	<b>2,005,039</b>

(1) Deposits made by banks in relation to margin call agreements to limit counterparty risk. It mainly concerns swaps associated with debenture loans.

(2) Accrued liabilities on dedicated swaps made for the account of Total Capital Canada and Total Capital International.

**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	91	91			330
Tax and social liabilities	0	0			0
<b>TOTAL OF LIABILITIES</b>	<b>91</b>	<b>91</b>	<b>0</b>	<b>0</b>	<b>330</b>

**Note 8: OPERATING EXPENSES****Total Capital**

in thousand of euros

	31-Dec-20			31-Dec-19		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	815	314	1,130	1,105	318	1,423
Taxes			0			
<b>TOTAL</b>	<b>815</b>	<b>314</b>	<b>1,130</b>	<b>1,105</b>	<b>318</b>	<b>1,423</b>

**Note 9: FINANCIAL EXPENSES**

in thousand of euros

	31-Dec-20			31-Dec-19		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on debenture loans after swaps <sup>(1)</sup>		149,450	149,450		195,238	195,238
Interests on Commercial Papers		11,375	11,375		55,221	55,221
Interests on NEU CP (ex Billets de Trésorerie)		0				
Interests on current accounts	19		19	23		23
Interests on bank and security deposits		7,172	7,172		4,924	4,924
Interests on dedicated swaps <sup>(1)</sup>	709,065	936,012	1,645,078	826,037	1,250,941	2,076,978
Other expenses and similar charges	103		103	146		146
Diverse financial interests			0			
Foreign exchange loss <sup>(2)</sup>		710	710	0		0
<b>TOTAL</b>	<b>709,187</b>	<b>1,104,719</b>	<b>1,813,907</b>	<b>826,206</b>	<b>1,506,324</b>	<b>2,332,529</b>

**Note 10: FINANCIAL INCOME**

in thousand of euros

	31-Dec-20			31-Dec-19		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests loans after swaps <sup>(1)</sup>	56,048		56,048	59,928		59,928
Interests on long-term loans	94,903		94,903	137,617		137,617
Interests on credit facilities	0		0	492		492
Interests on inter-company loans	0		0			0
Interests on current accounts	11,320	(749)	10,571		54,694	54,694
Interests on bank and security deposits	2	2,252	2,254	3,939	408	4,347
Income from dedicated swaps <sup>(1)</sup>	923,910	721,223	1,645,134	1,245,025	832,303	2,077,328
Other interests and similar income		103	103		146	146
Diverse financial interests	4,706	335	5,041	709	72	781
Foreign exchange income <sup>(2)</sup>	0		0	182		182
<b>TOTAL</b>	<b>1,090,890</b>	<b>723,165</b>	<b>1,814,055</b>	<b>1,447,892</b>	<b>887,623</b>	<b>2,335,515</b>

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

Expenses and incomes on swaps are interests attached to swaps made for the account of Total Capital Canada and Total Capital International.

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

in thousand of euros

	31-Dec-20	31-Dec-19
Foreign exchange loss	(84,855)	(56,559)
Foreign exchange income	84,145	56,741
<b>TOTAL</b>	<b>(710)</b>	<b>182</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.

*Derivative financial instruments - interest rate risk management*

During the year, no new cross-currency swap matched to new debenture loans were issued during the period. No new interest rate swap matched to existing debenture loans were issued during the period.

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

in thousand of 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	2,264,930		500,000		950,000	814,930	2,340,155
<b>Swaps / hedging floating interest bond issues*</b>							
Notional amount	988,958		500,000			488,958	1,034,093
<b>Long-term cross-currency swaps</b>							
Fixed interest rate lending swaps	23,195,550	1,070,181	1,444,924	2,000,000	2,468,681	16,211,763	23,190,214
Notional amount							
Variable interest rate lending swaps	22,345,550	1,070,181	1,444,924	2,000,000	1,518,681	16,311,763	22,328,371
Notional amount							
<b>Long-term interest rate swaps</b>							
Fixed interest rate lending swaps	17,380,262	1,833,591	1,051,259	2,037,324	3,426,010	9,032,078	19,344,685
Notional amount							
Variable interest rate lending swaps	17,380,262	1,833,591	1,051,259	2,037,324	3,426,010	9,032,078	19,344,685
Notional amount							
Share Buybacks option							4,450,774

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

in thousand of 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	48,000	32,000	16,000				80,000
<b>Forward currency contracts</b>							
Notional amount							

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

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

in thousand of euros

	31-dec-20		31-dec-19	
Swaps hedging bond issues	(1,163,434)	*	863,551	*
Short-term interest rate swaps		*		*
Forward currency financial instruments				

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

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

in thousand of euros

COMMITMENT CATEGORY	31-dec-20		31-dec-19	
	Affiliated Corporations	Others	Affiliated Corporations	Others
Commitments given				
- Credit facilities granted	0			
- Drawdowns on credit facilities	0			
- Non-utilised credit facilities	0		0	
Commitments received				
- Credit facilities allocated				
- Drawdowns on credit facilities				
- Non-utilised credit facilities				

**NOTE 12: CONSOLIDATION**

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

**NOTE 13: FISCAL INTEGRATION**

A fiscal integration agreement was signed between Total Capital and TOTAL SE. Thus, since 1st January 2000, Total Capital, a subsidiary of TOTAL SE, is included in the fiscal integration of TOTAL SE.

**NOTE 14: STAFF AND MANAGEMENT BODIES**

Total Capital 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.