

SHAREHOLDER'S GUIDE

Issue 2020



Contents

03

Editorial
Chief Financial
Officer

04

Group's
profile

06

A New **Climate
Ambition** to Get
to Net Zero by 2050

07

Integrating
climate into
our strategy

08

The Total
share

09

An attractive
**shareholder
return** policy

10

Types of
shareholding

11

Managing
my shares

12

**Stock exchange
orders** and
shareholder rights

13

**Taxation on
dividends** for
shares not in a PEA

17

**Taxation
on capital
gains** for shares
not in a PEA

20

French Equity
savings plan
**(Plan d'Epargne
en Actions, "PEA")**

22

Transferring
share ownership

24

Annual
**Shareholders'
Meeting**

25

Shareholder
relations



Editorial

Chief Financial Officer



Dear Shareholders,

2020 will remain on our collective memory as an exceptional year. Exceptional by the extent of the Covid-19 health crisis. Exceptional by the world economic crisis caused by the pandemic. And exceptional by the oil markets decline.

Total faces this period of economic and oil crisis with solid fundamentals: an organic pre-dividend breakeven below 25 dollars per barrel and a solid balance sheet with gearing below 20% by year-end 2019. The Group reacted to this new environment by launching an action plan with, in particular, the reduction of net investments and a program of savings on operating costs in 2020.

In addition to doing what needs to be done to meet these short-term challenges, your Group is also pursuing its medium- and long-term strategy. As recently announced, Total has a new Climate Ambition, which is to achieve carbon neutrality for all our operations by 2050 in Europe and worldwide alongside the broader community, and which supports Total's

strategy of becoming a broad-energy company. We firmly believe that our strategy gives us a competitive advantage that will create value for our shareholders over the long term.

As you know, Total has always promoted a long-term relationship based on trust by maintaining a regular and transparent dialogue with its 450,000 shareholders.

This new issue of the Shareholder's Guide includes a presentation of our new Climate Ambition and provides you, investors and shareholders, with useful information.

The members of Total's individual shareholder relations team are at your service and ready to listen to you. Please feel free to contact them.

Thank you for your trust and your loyalty.

Jean-Pierre Sbraire

TOTAL, a major energy

Total is a major energy player, which produces and markets fuels, natural gas and low-carbon electricity.

OUR KEY FIGURES

Production of
> 3 million
barrels of oil equivalent
per day⁽¹⁾
More than 50% gas

The world's
No.2
liquefied natural
gas operator

Renewable electricity gross production of
> 25 GW
by 2025

Over **8 million** clients/day
across our 15,600 service stations

\$11.8 bn
adjusted net income⁽¹⁾

**Best-in-class
profitability**
among the majors⁽¹⁾

Active in more than 130 countries, our ambition

(1) In 2019.

(2) Based on publicly available information, production capacities of integrated producers at year-end 2018.

player

Our 100,000 employees are committed to better energy that is safer, more affordable, cleaner and accessible to as many people as possible.

1st

alternative supplier of gas
and electricity in France

A global Top
10

refiner and petrochemical
manufacturer⁽²⁾

\$1.5 to 2 billion

invested in low carbon
electricity per year

4th

global distributor of lubricants

Over **4,000**
researchers
in our 18 R&D centers

\$1 billion
allocated to R&D⁽¹⁾
including 40% in low carbon

is to become the responsible energy major.

A New **Climate Ambition** to Get to Net Zero by 2050

Total announced in May 2020 its new climate 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.

Three major steps to get to Net-Zero:

1. An objective of net-zero emissions from Total's worldwide operations by 2050 or sooner (Scope 1+2*)

Total is responsible for these emissions and we have the power to do something about them, because they're generated by our industrial operations.

2. A commitment in Europe to achieve net-zero emissions from all our production operations and Total energy products used by our customers by 2050 or sooner (Scope 1+2+3***)**

We're able to make this commitment because Europe has set the same goal for itself. The European Union is going to adopt policies, regulations and a carbon price that are in line with its ambition of carbon neutrality. Total wants to be an exemplary European corporate Citizen and offers its active support for the EU to achieve net zero emissions by 2050.

3. An ambition to reduce the average carbon intensity of the Total energy products used by our customers worldwide by at least 60% between now and 2050***

(less than 27.5 g CO₂ /MJ), with intermediate targets of 15% in 2030 and 35% in 2040 (Scopes 1+2+3).

Total is the leading oil major in terms of reducing the average carbon intensity of the energy products sold, with a 6% reduction already achieved since 2015.

To reduce our carbon intensity by 60%, our mix will need to change dramatically between now and 2050 to include 40% green, renewable electricity, 40% gas – but a mixture of natural gas and green gas produced from hydrogen or biogas – and just 20% liquid fuels, of which three-quarters oil and one-quarter biofuels.

This is the multi-energy group that we're in the process of building. Total currently allocates more than 10% of its investments to low-carbon electricity, the highest level among the majors. To actively contribute to the energy transition, Total will further increase its allocation of investments in favor of low-carbon electricity to 20% by 2030 or sooner.

Total firmly believes that its low-carbon strategy represents a competitive advantage that will create value for its shareholders over the long term.

Climate change, technology, and societal expectations are driving numerous changes in the energy markets. Total is committed to helping solve the dual challenge of providing more energy with fewer emissions.

* Scope 1 and 2 emissions are generated by Total's operations: production (oil, gas, renewables, electricity storage, end products and purchased goods) and transformation (refining, liquefaction, gas-fired combined cycle power plants).

** European Union + Norway + United Kingdom.

*** This covers Scope 1, 2 and 3 emissions. Scope 3 emissions are those generated by customers' use of the energy products sold by Total (petroleum products, biofuels, natural gas, hydrogen, biogas, electricity).



Integrating **climate** into our strategy

Growing in natural gas; developing our activities in low carbon electricity; reducing emissions from our facilities and promoting sustainable biofuels; investing in carbon sink activities, etc. Total is making efforts to reduce its impact on the climate through the four climate-oriented strategic focuses.



NATURAL GAS

Expand our presence across the entire natural gas chain, reduce our methane emissions and make LNG more energy efficient.



LOW-CARBON ELECTRICITY

Expand our operations in the non-regulated portion of the value chain (i.e., excluding power transmission), from power generation using renewables and natural gas to sales to end customers and energy storage (batteries and hydrogen).



PETROLEUM PRODUCTS

Avoid expensive oil, reduce emissions at our facilities, and promote both sparing oil use and sustainable biofuels.



CARBON NEUTRALITY

Develop business that will help achieve carbon neutrality through providing energy efficiency services to our customers and by investing in natural carbon sinks such as forests and wetlands, and in carbon capture, utilization and storage (CCUS).

Total's ambition is to become a broad-energy company, with oil and gas, low-carbon electricity and carbon-neutrality solutions as integrated parts of its business.

The Total share

QUOTATION AS AT 31 DECEMBER 2019

Exchanges

Paris, New York, London and Brussels

Codes

ISIN	FR0000120271
Reuters	TOTF.PA
Bloomberg	FP FP
Mnemonic/Ticker	FP

Weight in the main indexes

CAC 40 ⁽¹⁾	9.31%	1 st position
EURO STOXX 50	4.83%	2 nd position
STOXX EUROPE 50	3.19%	6 th position
DJ GLOBAL TITANS	1.06%	36 th position

Free float factor determined by Euronext (CAC 40): 95%

Free float factor determined by Stoxx (Euro Stoxx 50): 100%

Included in the following esg indexes (Environment, Social, Governance)

DJSI World, DJSI Europe and FTSE4Good

Market capitalization⁽²⁾

€128.0 billion⁽³⁾

\$143.9 billion⁽⁴⁾

Per value

€2.50

Credit ratings of the long-term and short-term DEBT (long term/outlook/short term)

Standard & Poor's: Aa3/Positive/A-1

Moody's: Aa3/Positive/P-1

SHARE PERFORMANCE

Change in share prices between January 1, 2018 and Tuesday, December 31, 2019, compared to that of the prices of the main oil and gas companies listed in Europe and the United States of America:

In Europe

(based on closing price in local currency)

TOTAL (euro)	6.5%
Royal Dutch Shell A (euro)	2.0%
Royal Dutch Shell B (livre sterling)	-4.3%
BP (livre sterling)	-4.9%
ENI (euro)	0.7%

Source: Bloomberg

In the United States (ADR quotes for European companies)

(based on closing price in local currency)

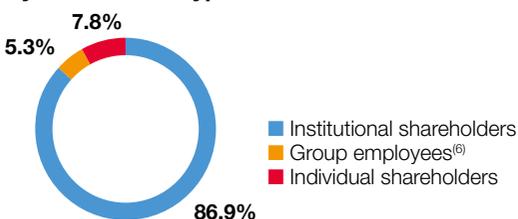
TOTAL	6.0%
ExxonMobil	2.3%
Chevron	10.8%
Royal Dutch Shell A	1.2%
Royal Dutch Shell B	0.1%
BP	-0.5%
ENI	-1.7%

Source: Bloomberg

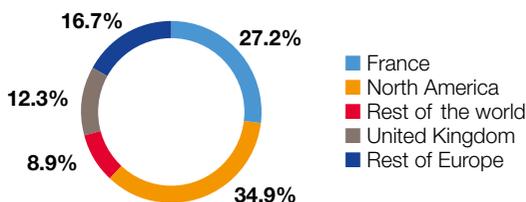
Taking into account the context created by the Covid-19 epidemic which affects the prospects for world growth and the financial and oil markets, the Company's share fell sharply by around 30% between January 1, 2020 and June 30, 2020.

SHAREHOLDING STRUCTURE AS AT 31 DECEMBER 2019⁽⁵⁾

By shareholder type



By area



The number of Total SE institutional and individual shareholders is estimated to 450,000.

(1) Based on free float adjusted market capitalization. The Free Float Factor is rounded to the nearest multiple of 5%.

(2) Shares composing the share capital as of 12/31/2019: 2,601,881,075.

(3) TOTAL closing share price on Euronext Paris on 12/31/2019: €49.20.

(4) Total ADR price at closing in New York on 12/31/2019: \$55.30.

(5) Treasury shares excluded.

(6) On the basis of employee shareholding as defined in Article L. 225- 102 of the French Commercial Code.

An attractive shareholder return policy

Total's dividend payment ensures that our 450,000 shareholders benefit from the growth of the company. Our dividend, paid quarterly to our shareholders, is proof of our commitment to long-term value creation and offers an attractive yield.

5%
dividend increase
for the financial year 2019

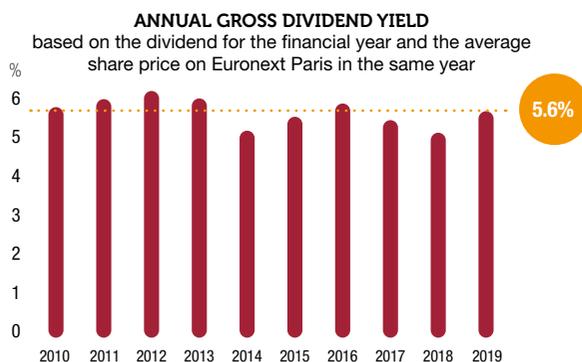


As for the shareholder return policy, four key words sum up our approach in this crisis period: confidence first; then responsibility and caution; and finally, dialogue, which is a constant.

2019 dividend for the financial year increased by 5% compared to 2018, to €2.68 per share, and reflects the excellent 2019 annual results of the Group. Final 2019 dividend was payable in cash or in new shares with the maximum allowed discount of 10% (subscription price: 28.80 euros per share).

For the 2020 dividend, confidence has led us to maintain the first interim dividend at the same level as in 2019, at €0.66 per share. However, responsibility and caution have compelled us to abandon the 5% annual growth objective, which was announced back in September 2019 under very different circumstances.

5.6%
average gross annual dividend
yield over the past 10 years



2020 DIVIDEND

Tentative schedule of 2020 ex-dividend dates⁽¹⁾:

- First interim dividend: Friday, September 25, 2020
- Second interim dividend: January 4, 2021
- Third interim dividend: March 25, 2021
- Final dividend: June 24, 2021

Your Group's strategy implemented successfully since the last major oil crisis in 2015-2016 has reinforced its financial strength and its resilience with an organic pre-dividend breakeven below 25 dollars per barrel and gearing below 20% by year-end 2019. Your Group is well positioned to get through hydrocarbon prices decrease observed since early March.

(1) Subject to the decisions of the Board of Directors and Annual Shareholders' Meeting. The tentative schedule concerns the ex-dividend dates of shares traded on Euronext Paris.



For further information, we invite you to visit our [total.com](https://www.total.com) website, under the heading Investors / Shares and dividends / Dividends

Types of shareholding

Shares can be held in three different ways:

PURE REGISTERED	ADMINISTERED REGISTERED	BEARER
Shares are registered in the name of the shareholder with our agent, Société Générale Securities Services, who directly manages them (sale, purchase, coupons, notices of shareholders' meetings, etc.) without the shareholder having to choose a financial intermediary.	Shares are registered in the name of the shareholder with our agent, Société Générale Securities Services, but the financial intermediary chosen by the shareholder retains the management (sale, purchase, coupons, etc.).	Your shares are held by your bank or broker.

To help you make a choice, the table below summarizes the characteristics and advantages of each shareholding system:

	PURE REGISTERED	ADMINISTERED REGISTERED	BEARER
Management fees	No custodial or management fees. Brokerage fee of 0.19% (before tax) on the gross amount of the transaction, with no minimum charge and up to €1,000 per transaction.	Your bank or broker determines the management fees.	
Voting rights	Double voting rights for all shares held for more than two consecutive years.		Simple voting right: one share = one voting right.
Information about Total	You receive all the documents published by the Company for its individual shareholders, either by mail or email, as you prefer.		You need to request some of the documents from Total.
Shareholders' Meeting	All the documents needed to participate in the Annual Shareholders' Meeting are sent to you. You can receive your invitation and vote by Internet.		You need to complete the formalities with your bank or broker.
Shareholders' Club membership	To be requested via the e-cercle.total.com website, for shareholders with more than 50 shares.		To be requested via the e-cercle.total.com website, for shareholders with more than 100 shares.
Annual tax reporting	You receive a French tax form (IFU) to declare the dividend income on your Total shares and the amount of shares sold during that year. Capital gains can be calculated when the market price is known.	Your bank or broker sends you the French tax form listing all the operations on your securities account. Some banks or brokers offer to calculate the capital gains (usually for a fee).	
Inclusion in a PEA (equity savings plan)	We strongly encourage shareholders not to declare PEA-account shares as registered shares, considering the complexity of the regulations involved.	Yes. Your bank or broker may claim higher management fees than for bearer shares.	Yes. Your bank or broker determines the management fees.
Eligibility for the SRD deferred settlement system	No.	Yes. Your bank or broker may refuse though.	



If you are or would like to become a registered shareholder, in order to receive quickly and simply all useful information about Total, we invite you to give your email address during the securities account opening process. In case of any change, you can modify your email address directly on the Sharinbox website.

Managing my shares



HOW DO YOU BUY OR SELL TOTAL SHARES?

- You are or would like to become a shareholder with **pure registered shares?**

Contact our mandatory, Société Générale Securities Services, at the toll-free number dedicated to Total shareholders. +33 2 51 85 67 89

Voice server accessible 24/7.

An adviser will answer you by phone from Monday to Friday from 8:30 a.m. to 6:00 p.m.

Or on the Internet, at:

<https://sharinbox.societegenerale.com>

- You are or would like to become a shareholder with **bearer or administered registered shares?**

Contact your bank or broker directly.

HOW DO YOU REGISTER YOUR SHARES AS ADMINISTERED REGISTERED?

Complete the registration form that can be downloaded on total.com, under the heading Investors / Individual shareholders / Being a Total shareholder, and send it to your bank or broker.

Once Société Générale Securities Services receives the shares, they will send you a certificate of account registration and will request the following:

- Bank account details (or postal account or savings account details) for payment of dividends,
- An Account Management Agreement to be completed, signed and returned by post as soon as possible, accompanied by supporting identity and proof of address documents.

HOW DO YOU REGISTER YOUR SHARES AS ADMINISTERED REGISTERED?

Complete the registration form, that can be downloaded on total.com, under the heading Investors / Individual shareholders / Being a Total shareholder, and send it to your bank or broker.

- Registration as administered registered can generate extra costs billed by your bank or broker.
- If you buy or obtain new shares, they are automatically listed in the Total register. A new transfer request form must be completed and sent to your bank or broker.

Stock exchange orders and shareholder rights

THE MAIN TYPES OF ORDERS

WITH PRICE FIXING

- maximum at purchase
- minimum at sale

Limited price order

It is only executed when the price falls below the purchase limit or rises above the sale limit. Execution may also be partial.

Example: an order to buy 400 Total shares at a **price limited to €35**, and with a "day" validity period, sent to the market during the session of 19 June 2020 could not be executed because the share price was above this price all day.

WITHOUT PRICE FIXING

Market order

There is no price limit. It has priority over other types of orders. The order can only be completed in total form (i.e. cannot be split).

Example: an order to buy 400 Total shares **on the market** and with a "day" validity period, sent to the market during the session of 19 June 2020 could have been executed at an average unit price of €36.

Order at best limit

The order is executed at the best price available as soon as it reaches the market. What makes this order different from the market order is that once the price has been determined by the best seller, the order becomes a limited price order on that value, and the purchase will be made only at that price. Execution may therefore be partial.

Example: an order to buy 400 Total shares at **the best limit** and with a "day" validity period, sent to the market during the session of 19 June 2020 found as a best offer a price of €35.90, it was executed as a purchasing order at a price limited to €35.90.

HOW IS AN ORDER SUBMITTED?

All stock market orders must specify:

- The Total ISIN code: FR0000120271.
- The type of operation: purchase or sale.
- The number of shares.
- The validity period of the order.
- The price conditions, depending on the type of order.
- The type of payment: immediate or SRD deferred settlement system.

TAXATION ON THE PURCHASE OF SHARES

In France, the purchase of Total shares is subject to a Financial Transaction Tax (FTT) at a rate of 0.3% on the share purchase price and is fully charged to the purchaser. The purchase of certificates representing French shares such as American Depositary Receipts or European Depositary Receipts are also subject to FTT.

N.B.: This tax does not apply to acquisitions of Total shares free of charge (for example, in the case of donations).

SHAREHOLDER RIGHTS

Financial rights

All shareholders are entitled to receive a share of the income generated by the Company, if it is distributed. This decision is submitted by the Board of Directors to the Annual Shareholders' Meeting, where annual accounts and the allocation of the fiscal year's income are approved. The Company is not paid a dividend for the shares it holds.

Right to vote in the Shareholders' Meeting

All shareholders are entitled to take part in the Annual Shareholders' Meeting. They have the right to vote (one share corresponds to one vote) at these meetings. Total statutes allow two votes (one share corresponds to two votes) for all registered shares held for at least two consecutive years. The shares held by the Company and its affiliates do not grant any right to vote.

Information rights

Shareholders own a share of the Company, therefore its executives are required to inform them, at any moment and as soon as possible, of any information that could have an impact on the stock market price. This right entitles the shareholder to have access to different documents on the management of social affairs and corporate life in general.

The French Financial Markets

Authority provides general information to the public on its website www.amf-france.org:

- Buying shares on the stock market.
- Why and how to invest directly in listed shares.



Taxation

Taxation on dividends for shares not held in a PEA⁽¹⁾⁽²⁾

1 YOU ARE A FRENCH TAX RESIDENT

IN BRIEF:

- When paid dividends are subject to a 30% flat tax (so-called “Prélèvement Forfaitaire Unique” or “PFU”) withheld at source on their gross amount. This includes:
 - social contributions at the global rate of 17.2%.
 - personal income tax at the rate of 12.8%.
- Income tax at the rate of 12.8% on your dividends will be full and definitive except if, when filling out your annual tax return, you choose to have all your dividends and capital gains taxed under the progressive scale income tax regime. The 12.8% levy withheld at source will be then considered as an advance payment that will be deducted from the global income tax due. Any excess amount will be reimbursed. If you meet the eligibility conditions, you can be exempted from the 12.8% levy withheld at source, provided you request for it within the time limit.
- Your dividends must be reported in your annual income tax return.

1.1 Upon dividend payment, a 30% levy is withheld at source by the bank

Upon payment, your dividends are subject to a levy withheld at source at the overall rate of 30%, which corresponds to:

- an advance payment of income tax at the rate of 12.8%.
- social contributions at the overall rate of 17.2% (see point 1.4 below).

These levies are withheld at source by your bank on the gross dividend amount.

However, a taxpayer whose reference taxable income in year n-2 was less than €50,000 (for a single person) or €75,000 (for a couple filing a joint tax return) can be exempted from the 12.8% withholding tax. To benefit from this exemption, the taxpayer must send a request to his bank, every year, certifying that he or she meets these conditions. The bank must receive this request no later than November 30th of a given year in order to apply the exemption to the taxpayer during the subsequent year.

(1) These measures apply to dividends and interim dividends.

(2) Shareholders who are tax residents in France must be aware that the information provided is a summary of the rules applicable to them according to the current tax law and that their specific situation will need to be examined with their tax advisor.

1.2 Final taxation on your income

CASE 1: Your dividends are subject to the 12.8% flat income tax (PFU)

EXAMPLE

A shareholder who, in 2020, is entitled to a dividend of €2.68 per Total share and who owns 500 shares not held in a PEA, will receive a net dividend of €938. A deduction of 30 %, or €402, will be withheld at source (without application of any tax allowance or deduction of share acquisition or retention costs) from the gross dividend of €1,340 (500 x €2.68).

CASE 2: You can choose to have your dividends taxed under the ordinary income tax regime (progressive scale).

- If you consider it more advantageous, you can choose this option when filling out your annual income tax return.
- This option has to be done on an annual basis. The option is irreversible and applies to all income that falls within the scope of the PFU (i.e. including dividends and capital gains on the sale of shares).
- Your dividends will be part of your annual taxable income after a 40% allowance and after deduction of the share acquisition and retention costs. They will be subject to the progressive scale income tax rate applying to all your annual income.

In both cases, the 12.8% levy withheld at source on your dividends can be credited against the final income tax charge. Any excess amount will be reimbursed.

1.3 Dividends must be reported in your annual income tax return

Your dividends are considered as income and must be reported in your annual income tax return, whatever the taxation regime chosen (PFU or progressive scale). In practice, your annual income tax return will be pre-filled with the information provided by your bank and it will be up to you to check the amounts.

IMPORTANT NOTE:

The bank that manages your shares will send you every year a specific form (called "*Imprimé Fiscal Unique*" or "IFU") summarizing the amounts to be declared as dividends in your income tax return.

For pure registered shareholders, the IFU for the fiscal year 2019 is sent in 2020 by BNP Paribas Securities Services by postal mail only.

For year 2020:

- You will receive an IFU from BNP Paribas Securities Services for transactions between 01/01/2020 and 17/01/2020, sent in 2021 by postal mail only.
- You will receive an IFU from Société Générale Securities Services for transactions carried out from 20/01/2020, sent during the 1st quarter of 2021.

1.4 Dividends are subject to social contributions

- These social contributions are withheld at source by the bank (even when the shareholder is exempted from the 12.8% income tax levy withheld at source). They are applied to the gross dividend amount at the overall rate of 17.2%⁽¹⁾.
- However, 6.8% of the CSG (out of 9.2%) is deductible from the taxable income in the year of the payment, but only if you have chosen to have your dividends subject to the ordinary income tax regime (progressive scale).

N.B.: Taxpayers registered with a social security regime in the European Economic Area (excluding France) or in Switzerland are exempt from CSG and CRDS but remain subject to the new social security payment withheld at the rate of 7.5%.



(1) CSG: 9.2% CRDS: 0.5%; new social security payment: 7.5 %.



2 YOU ARE A FOREIGN TAX RESIDENT

2.1 Your dividends are subject to withholding tax in France

Dividends paid to an individual shareholder who is not a tax resident in France are subject to withholding tax in France. Provided that applicable formalities are complied with in accordance with the administrative guidelines issued by the French tax authorities, the paying financial institution will levy a 12.8% withholding tax on your dividends. This rate is increased to 75% for dividends paid outside of France in a non-cooperative country or territory (NCCT), as defined by the French Tax Code (Article 238-0 A).

The 12.8% withholding tax can be reduced or even eliminated if there is a tax treaty between France and your country of residence.

In order to benefit directly from the rate of 12.8 % or the rate of the tax treaty if it is more favorable, you can fill out a certificate of tax residency (Form 5000), have it stamped by your country's tax authorities, then send it before the dividend is paid to the institution paying your dividends (usually your bank).

Or you can ask for the reimbursement of the overpaid withholding tax before December 31 of the second year following the date of payment of the dividend. You will need to fill out a certificate of tax residency (Form 5000) and Form 5001, have them stamped by the paying institution and the tax authorities of your country of residence, and send them signed to the French Tax Service for Non-residents :
Service des impôts des particuliers non résidents
10 rue du Centre - Tsa 10010
93465 Noisy-le-Grand Cedex
France

N.B.: Forms 5000 and 5001 and their guidelines are available on the French tax administration's website at www.impots.gouv.fr.



2.2 The tax system of your country of residence also applies

In your country of residence, dividends distributed by Total may be taxed. However, a mechanism for preventing double taxation may have been provided for by the tax treaty between France and your country of residence or by the internal regulations. You need to contact the tax authorities of your country of residence or your tax advisor to obtain more information about your particular situation.

A FEW EXAMPLES:

- **In Germany:** above €801 per year for singles and €1,602 per year for married couples, dividends are taxed at the overall flat rate of 26.375% (solidarity surtax included; and church tax, if applicable), or, if you opt to, at your applicable income tax rate. To benefit from the tax exemption on dividends up to €801 or €1,602, a specific request must be sent to your paying financial institution.

- **In Belgium:** your dividends are taxed at source at the rate of 30%, when the payment is made by a Belgian financial institution. However, an exemption from withholding tax can be granted for dividends up to €812 per year and per taxpayer. In practice, the withholding tax will first be levied on all the dividends. The exemption up to €812 can then be requested via the annual income tax return.

In most cases, the withholding tax is final and dividends do not need to be declared in the income tax return. However, in the case of lower income, dividend income can be declared to take into account the withholding tax and thereby obtain reimbursement of any excess tax paid. Some types of dividends must be declared in the tax return, such as foreign income, earned directly outside the country.

- **In the United Kingdom:** if your shares are not held in an Individual Savings Account (ISA) or another specific tax framework, dividends up to £2,000 per fiscal year are not taxed (annual dividend allowance between April 6, 2020 and April 5, 2021). The dividend portion above £2,000 is therefore likely to be taxed. However, taxpayers can benefit from an annual tax allowance («Standard personal allowance»), set at £12,500 for the tax year 2020-2021, which applies to the total taxable income of the year. If you earn more than £2,000 of dividends, you need to assess your situation and add the dividend portion above £2,000 to your other income. If the total is lower than or equal to £12,500, your income will not be taxed. If the total is higher than £12,500, your income will be taxed. Depending on your situation, the dividends in excess of £2,000 will be taxed at the rate of 7.5%, 32.5% or 38.1%.

- **In the USA:** the taxation of the dividends from shares not held in an Individual Retirement Account (IRA) depends on the holding period of the shares. “Qualified dividends” (received from shares held for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date) will be taxed at the preferential rates applicable to long-term capital gains (0%, 15% or 20%, depending on the tax bracket). Other dividends are taxed at the ordinary income tax rates (between 10% and 37%, depending on the tax bracket).

Investment income (including dividends) is subject to an additional Net Investment Income Tax of 3.8% if it exceeds certain thresholds.



Taxation on capital gains for shares not held in a PEA⁽¹⁾⁽²⁾

CAPITAL GAINS ON THE SALE OF TOTAL SHARES IN YEAR N

Must be reported in year n+1 in your tax return relating to year n income

Based on this tax return, you pay in year n+1 a flat tax
(so called "Prélèvement Forfaitaire Unique", or "PFU")
at the overall rate of 30% for the year n income.



However, you can choose to be taxed under the progressive scale income tax regime. In that case, your net capital gains on the sale of shares held for more than two years can benefit from a tax allowance based on their holding period.

Whatever the option chosen, capital gains on the sale of shares must be reported in your annual income tax return and are subject to social contributions at the overall rate of 17.2%.

Your capital losses on the sale of shares can be offset against capital gains of the same nature realized during the relevant year and the 10 subsequent years.

1 YOU ARE A FRENCH TAX RESIDENT

1.1 Your capital gains are subject to the flat tax (PFU)

Net capital gains on the sale of shares (i.e. capital gains minus capital losses on the sale of shares incurred in the same tax year or in previous years, up to the tenth year included) realized by individuals tax resident in France are subject to a flat tax at the rate of 12.8% for personal income tax. This rate applies without any allowance for holding period.

Capital gains are also subject to social contributions (see point 1.4 below).

EXAMPLE

A shareholder sells Total shares for €3,000 in 2020 while he acquired them in 2009 for €2,500. He therefore realizes a capital gain of €500 that he must declare in his 2021 tax return relating to his 2020 income. He must pay the PFU on capital gains for an amount of €150 (i.e. 500 x 30%).

(1) These measures apply to the transfer of shares for valuable consideration.

(2) Shareholders who are tax residents in France must be aware that the information provided is a summary of the rules applicable to them according to the current tax law and that their specific situation will need to be examined with their tax advisor.

1.2 If it is more advantageous for you, you can choose to have your capital gains taxed under the ordinary income tax regime (progressive scale)

- This choice can be made when you fill out your tax return.
- The option is irreversible and applies to all income that falls within the scope of the PFU (i.e. including dividends and capital gains on the sale of shares).
- Under this option, capital gains subject to income tax can benefit from an allowance based on the holding period of the shares, provided that the shares sold were acquired before January 1, 2018. The allowance rate reduces the taxable amount of the capital gains as follows:

HOLDING PERIOD	ALLOWANCE
Less than 2 years	0%
Between 2 and 8 years	50%
More than 8 years	65%

- The holding period is counted from the date on which the shares were acquired.

N.B.: The allowance does not apply to shares bought as from January 1, 2018.

IMPORTANT NOTE:

Taxpayers who elected in the past for the deferral of taxation of capital gains on the sale of shares are taxed at the 12.8% flat rate at the end of the deferral period except if they opt to be taxed under the ordinary income tax regime - progressive scale. In this last case, tax applies on capital gains with no adjustment for monetary erosion.

1.3 Capital gains must be reported in your annual tax return

Your capital gains are considered as income and must be reported in your annual tax return, whatever the taxation regime chosen.

If your bank does not calculate them for you, you are responsible for doing it and for reporting the results in your tax return.

IMPORTANT NOTE:

If your Total shares are registered in pure registered form, Société Générale Securities Services, which keeps them, will communicate the amount of the gain (or loss) to be reported in your tax return.

1.4 Capital gains on the sale of shares are subject to social contributions

- Capital gains are subject to social contributions at the overall rate of 17.2%.
- Social contributions are due on the net capital gain (i.e. capital gain offset by capital loss of the same nature incurred during the same year or the last 10 years), without any allowance for holding period.
- The amount of social contributions due is determined by assessment sent by the tax authorities (on the basis of the 2020 tax return that you will fill out in 2021).
- For capital gains realized in 2020, 6.8% of the CSG (out of 9.2%) is deductible from the total taxable income of the year of payment of CSG, provided the election is made for the taxation under the ordinary income tax regime - progressive scale.





2 YOU ARE A FOREIGN TAX RESIDENT

2.1 Your capital gains are exempt from income tax in France

2.2 The tax system of your country of residence also applies

Capital gains may be taxed in your country of residence. You need to contact the tax authorities of your country of residence or your tax advisor to obtain more information about your particular situation.

A FEW EXAMPLES:

• **In Germany:** above €801 per year for singles and €1,602 per year for married couples, dividends are taxed at the overall rate of 26.375% (solidarity surtax included; and church tax, if applicable), or, if you opt to, at your applicable income tax rate.

N.B.: Losses incurred on the sale of shares acquired since January 1, 2009 can be offset against gains derived from the sale of shares acquired from that date.

• **In Belgium:** on principle you are not subject to income tax on capital gains on the sale of shares but you must pay the tax on stock exchange transactions equal to 0.35% of the amount of the transactions in 2020 (capped at €1,600 per transaction).

• **In the United Kingdom:** for shares which are not in an ISA or in any other specific tax framework, no tax is due on capital gains up to the limit of £12,000 for the tax year 2019-2020. Above this limit, capital gains are subject to capital gains tax at the rate of 10% for “basic-rate taxpayers” and 20% for “higher or additional rate taxpayers”.

• **In the United States:** taxation on capital gains depends on the holding period of the shares. Long-term capital gains, i.e. on shares held for more than one year at the time of disposal, will be taxable at preferential rates (0%, 15% or 20%, depending on the tax bracket). Short-term capital gains, i.e. on shares held for one year or less, will be taxable at the ordinary income tax rates (between 10% and 37%, depending on the tax bracket). Investment income (including capital gains) is subject to an additional Net Investment Income Tax of 3.8%, if it exceeds certain thresholds.



Taxation

French Equity savings plan (*Plan d'Épargne en Actions, "PEA"*)⁽¹⁾⁽²⁾

1 A TAX-EFFICIENT INVESTMENT REGIME DEFINED BY REGULATIONS

The PEA was introduced in 1992. It is a tax incentive regime which allows taxpayers to be tax exempt on dividends and capital gains related to a portfolio of European shares held in the PEA, provided that no withdrawals are made within a minimum period of five years as from the first investment.

Total shares are eligible for the classic PEA whereas the securities of small or mid-size companies can be registered in a PEA-PME.

A PEA can be opened with a bank by a person fiscally domiciled in France, with an investment limit of €150,000.

This cap is €20,000 for a person between 18 and 21 years old (25 years old when the person is a student) attached to his / her parents' tax household. Investments in the PEA must be made in cash, at any time, with no mandatory legal minimum.

N.B.: When the holder of a PEA also holds a PEA-PME, the total investments into the two plans is capped at €225,000.

Acquisitions of securities in a PEA can only be financed with the cash available on this account. They must relate to eligible securities. Total shares may appear in a PEA.

IMPORTANT NOTE:

- Shares held in a PEA are not eligible for Deferred Settlement Operations (SRD). Overdrafts are therefore unauthorized.
- Capital losses on the sale of shares held in a PEA cannot be offset with capital gains on the sale of shares not held in a PEA.

(1) Applies only to individual shareholders who are tax residents in France.

(2) Shareholders who are tax residents in France must be aware that the information provided is a summary of the rules applicable to them according to the current tax law and that their specific situation will need to be examined with their tax advisor.

Are my shares held in a PEA blocked?

Total shares purchased as part of a PEA are not blocked.

- If they are sold and the sale proceeds remain in the PEA, they are not taxed.
- If the shares are sold and/or the shares or sale proceeds are withdrawn from the PEA, the following tax consequences apply according to the regulations:
 - if it occurs within five years from the time when the PEA was opened, the PEA is closed⁽³⁾ on the date of the withdrawal and the net gain realized in the plan is taxed at the single flat rate of 12.8%, except if taxation under the ordinary income tax regime - progressive scale - is chosen, and is subject to social contributions.

- if it occurs after the fifth year, partial withdrawals no longer result in the plan being closed and further investments remain possible.

Can my Total shares held in a PEA be registered?

Total shares held in a PEA can be registered if you request your bank to do so, but we discourage shareholders from declaring them as registered shares (see page 10).

2 SOCIAL CONTRIBUTIONS ARE ONLY DUE WHEN WITHDRAWING ASSETS FROM THE PEA

Since January 1, 2018, social contributions are due at the rate applicable at the time of withdrawal. The rate is 17.2% in 2020.

This rate therefore applies to net gains realized and life annuities paid when withdrawing assets from a PEA or closing a PEA.

If the PEA was opened after January 1, 2018, the regime whereby social contributions due were based on "historic" rates in place the year when the assets were acquired or gains realized, no longer applies.

However, these historic rates continue to apply to the portion of PEA gains realized or recognized before January 1, 2018, irrespective of the date on which the PEA was opened.

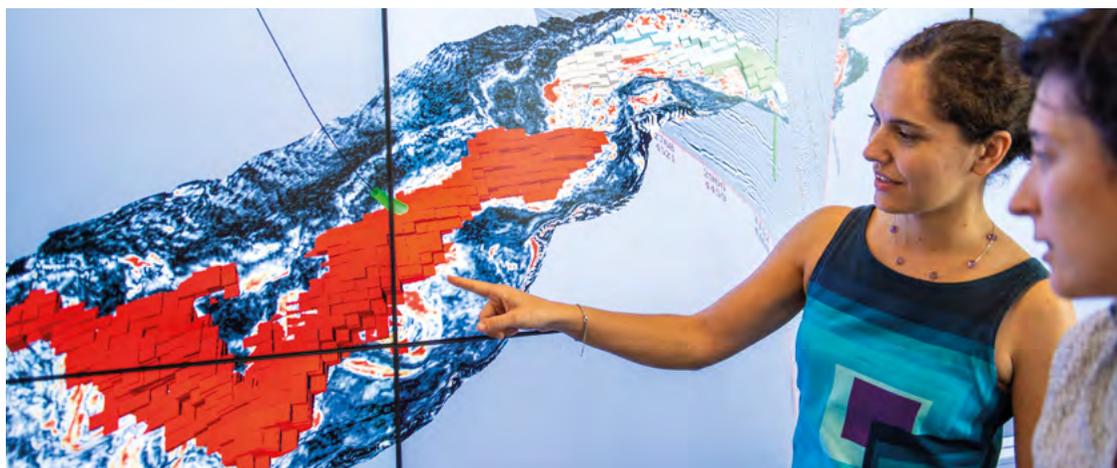
If the PEA was opened between January 1, 2013 and December 31, 2017, the historic rate applies to the portion of gains realized during the five years following the date on which the PEA was opened.

EXAMPLE

If on June 30, 2020 a shareholder withdraws a portion of his shares from a PEA opened on January 1, 2000, the PEA is not closed.

The portion of gains realized or recognized between January 1, 2000 and December 31, 2017 will be subject to the historic social contribution rates.

The portion of gains realized or recognized between January 1, 2018 and Tuesday, June 30, 2020 will be subject to the social contributions rates applicable on Tuesday, June 30, 2020.



(3) By way of derogation, the PEA is not closed when withdrawals result from certain exceptional events affecting the plan holder or his/her spouse (dismissal, early retirement, disability). The exception for partial withdrawals justified by the creation or takeover of a business is maintained.

Transferring share ownership⁽¹⁾

Transferring Total shares is a good way to show your commitment to the company and to plan for the future in order to benefit from certain tax advantages.

1 YOU ARE A FRENCH TAX RESIDENT

Several options are available to you (the “donor”) to transfer the ownership of your Total shares free of charge to your child, spouse, partner or any other person of your choice (the “beneficiary”).

You can choose:

AN INFORMAL PROCEDURE

AN INFORMAL GIFT

- **Occasion:** family events (marriage, birthday, birth, etc.)
- **Characteristics:**
 - Tax-free
 - Must be limited to small amounts in proportion to your estate and income
 - No obligation to declare it
 - Cannot be returned to the estate to be included in the inheritance

or

A HAND-TO-HAND GIFT

- **Occasion:** at any time
- **Characteristics:**
 - Drafting a deed before a notary is optional.
 - Can be recorded in a written document confirming that the shares have been transferred and may possibly include conditions stipulated by the donor (pacte adjoint).
 - The value of the gift can be determined by informing the tax authorities of the gift (using French tax form no. 2735)
 - Is tax free as long as it has not been reported.
 - Once it has been reported, it must be declared or recorded within the following month (a gift may be reported to the tax authorities if it was declared in a notarial deed, following a tax inspection or a declaration of inheritance after the giver's death). A hand-to-hand gift can be declared within the month following the giver's death, if its amount is higher than €15,000
 - Can be returned to the estate to be included in the inheritance

A FORMAL PROCEDURE

THE DONATION INTER-VIVOS

- **Occasion:** Assets settlement before death
- **Characteristics:**
 - It is an excellent way of rewarding your children in the long term
 - Is recorded in an authentic deed signed before a notary, and the donor can continue to receive the dividends on the assets transferred
 - Cannot be returned to the estate to be included in the inheritance
 - May reduce inheritance taxes

or

A GIFT TO A SPOUSE

- **Occasion:** at any time
- **Characteristics:**
 - Must be signed in the presence of a notary; its distinctive feature is that it can be overturned (except if the gift was part of a marriage contract), even without the other spouse's consent
 - It takes effect on the day of the giver's death

or

A SIMPLE GIFT

- **Occasion:** at any time
- **Characteristics:**
 - Must be signed in the presence of a notary
 - Cannot be overturned except in exceptional cases
 - May be subject to specific clauses

HOW ARE SHARE GIFTS TAXED?

Gifts may be subject to taxes after application of possible tax allowances. Tax amounts depend on the family relationship with the beneficiaries.

When payable, they are usually paid by the beneficiary, but the giver can bear their cost without increasing the value of the gift.

N.B.: In some cases, a reduction may apply (in particular for donations to people with disabilities, even where the donor and beneficiary are unrelated).

(1) Shareholders who are tax residents in France must be aware that the information provided is a summary of the rules applicable to them according to the current tax law and that their specific situation will need to be examined with their tax advisor.

DID YOU KNOW?

- In the case of a gift of shares, the deferred capital gains are not taxed if the tax authorities have been informed of the gift. A gift of shares can therefore cancel out a deferred capital gain.
- On the death of the giver, some gifts may be returned to donor's estate: this is the case for "hand- to-hand" gifts in particular, depending on the circumstances.
- A gift is likely to be taxed if it is declared by the donor in an official deed.
- A gift of shares held in a PEA automatically closes the plan, with the consequences that entails. If the gift is made within five years from the time the plan was opened, the net gain realized in the PEA will usually be taxed under the same conditions as an early withdrawal. Any income earned as from the date of the gift is taxable under the conditions of ordinary law.
- Estate and gift tax exemptions or reductions: donations of shares to public benefit organizations are tax exempt under the conditions set out by the applicable regulations. These donations can, in addition, give rise to a tax reduction equal to 66% of the value of the donation, and up to 20% of the giver's taxable income (this threshold can be higher depending on the organization receiving the gift).

THE FOLLOWING TAX ALLOWANCES APPLY TO DONATIONS, ONCE EVERY 15 YEARS:

€100,000
for each living or represented child,
and from each parent

€80,724
for a spouse or civil partner

€31,865
for each grandchild

€15,932
for each brother and sister

€7,967
for each nephew or niece

€5,310
for each great grandchild

A disabled person is eligible for a tax allowance of €159,325 that can be cumulated with the other tax allowances.

FOR MORE INFORMATION, PLEASE CONTACT:

- Société Générale Securities Services⁽¹⁾ for all holders of Total pure registered shares.
- Tax authorities and/or your tax advisor, to inquire about possible taxes to be paid.
- A notary or at www.notaires.fr for information on the procedure for transferring share ownership.

(1) Société Générale Securities Services is mandated by Total to manage registered shares (see page 10)

2

YOU ARE A FOREIGN TAX RESIDENT

You can transfer Total shares free of charge to your spouse/partner or your relatives. However, as each country has its own laws, you must refer to the procedures that apply in your country of residence to your particular situation and the different tax impacts, and possibly ask for your situation to be assessed by professionals (tax authorities, legal and financial advisors, etc.).

Annual Shareholders' Meeting

The Shareholders' Meeting is an important event for both shareholders and the company. The annual event represents shareholder democracy and provides shareholders with the opportunity to vote on resolutions on the agenda.

Next Shareholders' Meetings:

- Friday, May 28, 2021
- Wednesday, May 25, 2022

1. How can I be informed of the Annual Shareholders' Meeting?

Registered shareholders receive all the documents needed to take part in the Shareholders' Meeting from Société Générale Securities Services on Total's behalf (notice of meeting, voting form / request for an admission card).

Bearer shareholders must request them from their financial institution.



IF YOU ARE A REGISTERED SHAREHOLDER, you may in the future receive your meeting notice by electronic means. To do this, go to www.sharinbox.societegenerale.com in "My account", "My profile". Check your e-mail address in the "Personal details" section then click on "Subscribe for free" in the "E-services/E-invitations to general meetings" section, under "My account", "My e-services".

2. How can I vote?

You can vote before the meeting and follow the live webcast on the total.com website, under the investors heading / Annual Shareholders' Meetings page.

In this context, shareholders are invited to exercise their voting rights by internet, that is easy and safe, via the secured Votaccess platform available on the Société Générale Securities Services website, Sharinbox, or on your financial intermediary's website (if it is connected to the VOTACCESS platform).

You can also vote by returning the postal voting form or by giving proxy to the Chairman or be represented by any other person, by completing and sending the voting form to:

- Société Générale Securities Services, if your shares are registered.
- Your financial intermediary, if you hold bearer shares.

If the Annual Shareholders' Meeting is held with the physical presence of the shareholders, you can vote by participating in the Meeting.

3. How to follow or attend the Annual Shareholders' Meeting?

The Annual Shareholders' Meeting is streamed live on the total.com website, under the investors heading / Annual Shareholders' Meetings page. If you wish to attend the Shareholders' Meeting, you must be in possession of an admissions card obtained beforehand from Société Générale Securities Services or from your usual financial intermediary.

You will be asked for this document at the entrance with an identity document.

In addition, only proxies complying with the terms and conditions described in the Meeting Notice available on the total.com website, under the investors heading / Annual Shareholders' Meetings page, will be accepted. Only the shareholders or their legal representative will have access to the sites. No accompanying member will be allowed except for people with special needs.

ACCESS TO THE REPLAY
OF THE 2020
SHAREHOLDERS'
MEETING ON
total.com

under the heading Investors /
Annual Shareholders' Meetings



For further information, we invite you to visit our **total.com** website, under the heading Investors / Annual Shareholders' Meetings

Shareholders relations

For you, all our energy in action

At Total, we are proud of the strong relationship we have with our 450,000 individual shareholders. We build strong relationships with you every day, based on transparency, listening and dialog. All our efforts and resources are dedicated to making your life easier as a shareholder, helping you make the most of your investment and keeping you informed of the Group's strategy and prospects.

AN INDIVIDUAL SHAREHOLDER RELATIONS TEAM DEDICATED TO SERVING YOU!



✔ **More than 15 meetings** organized per year for more than **10,000 shareholders** met

☎ **A service available** Monday to Friday from 9 a.m. to 12:30 p.m. and from 1:30 p.m. to 5 p.m. (French time)



THE SHAREHOLDERS' E-ADVISORY COMMITTEE TO TAKE COMMUNICATION TO THE NEXT LEVEL

About 15 members mandated for **4 years**, representing our individual shareholder base, and helping us to communicate in an innovative way

UPCOMING EVENTS IN 2020

- January 6** • Ex-dividend date for the 2nd interim dividend for 2019
- February 6** • 2019 results and outlook
- March 20** • Publication of the Universal Registration Document 2019 and Form 20-F
- March 30** • Ex-Dividend date for the Third 2019 Interim Dividend
- May 5** • First Quarter 2020 Results
- May 29** • Annual Shareholders' meeting
- June 29** • Ex-Dividend date for the 2019 Final Dividend
- July 30** • Second Quarter and First Half 2020 Results
- September 19** • VFB online investor fair (Belgium)
- September 25** • Ex-dividend date for the first interim dividend for 2020
- September 30** • Total Investor Day 2020
- October 30** • Results for third-quarter 2020
- November 19** • Shareholders' meeting in Rennes (France)⁽¹⁾
- December 5** • Master Investor Show in London (United Kingdom)⁽¹⁾

(1) If sanitary rules in force at the time of the event allow it.

0 800 039 039 Free from a
landline

✉ shareholders@total.com

@ total.com/investors

📱 Total Investors Application

From abroad:

Germany: +49 30 2027 7700
 Belgium: +32 (0)2 288 3309
 UK: +44 (0)20 7719 6084
 Other countries: +33 (0)1 47 44 24 02

Communication media



An Investors heading available on total.com

Get all of Total's financial information in a few clicks



Strong presence on social networks

Follow us on:      



Total Investors for iPhones & Ipad and Android smartphones and tablets

An application to follow the Group's financial news, and to provide easy access to essential information useful to shareholders

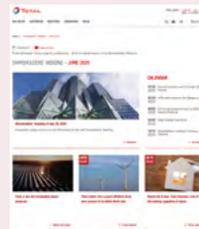
DEDICATED PUBLICATIONS



The Shareholders' Newsletter - 3 issues per year



The Shareholder's Guide



The Shareholders' Webzine - 7 issues per year

To receive emails from Total Individual Shareholder Relations Department and the electronic version of our publications, please send us your request at shareholders@total.com

Recognition for a high quality service



Gold Trophy of the Best Services to Shareholders

Your Shareholder relations team is ISO 9001-certified





SHAREHOLDERS'
CLUB

SHARE SPECIAL MOMENTS WITH US

Being part of the Total Shareholders' Club means discovering in the field, the Group's business lines and societal commitments.



To become a member of the Shareholders' Club, go to <https://e-cercle.total.com> (French Only)

SIMPLE AND FREE, just complete the application on the Internet site. To become a member of Total's Shareholders' Club, you must have an email address and at least 100 bearer shares, or 50 registered shares.

total.com



Individual Shareholder Relations Department
Total SE
2, place Jean Millier - La Défense 6
92400 Courbevoie - France

total.com/investors

July 2020 - Design and production: **TERRE DE SIENNE** - Total Financial Communication Division - Director of publication: Laurent Toutain - Publication manager: Jean-Philippe Blaise - Information as of July 16, 2020 - Photographic credits: Abil, Sebastien, Ansart, Xavier, Ducasse, Jean-Michel, Imre Nedim, Istin Arnel, Labelle Michel, Villeret Laurent, Lutt Julien/Capa Pictures, Shutterstock. Past performance is not a reliable indicator of future performance. Please refer to the Universal Registration Document, available on total.com, to learn about the risk factors associated with our activities. The investor should be aware that an investment in shares carries a risk of loss of capital. The investor is warned that his/her capital is not guaranteed and that he/she may not recover all or part of it when reselling his/her securities.