



**TOTAL S.A.**  
*(incorporated as a société anonyme in the Republic of France)*  
**TOTAL CAPITAL**  
*(incorporated as a société anonyme in the Republic of France)*  
**TOTAL CAPITAL CANADA LTD.**  
*(incorporated as a corporation in Alberta, Canada)*  
**TOTAL CAPITAL INTERNATIONAL**  
*(incorporated as a société anonyme in the Republic of France)*  
**€35,000,000,000**  
**Euro Medium Term Note Programme**  
**Due from seven days from the date of original issue**

Under the Euro Medium Term Note Programme described in this Debt Issuance Programme Prospectus (the “**Programme**”), TOTAL S.A. (“**Total**” or the “**Issuer**” or, in respect of Notes issued by TOTAL CAPITAL, TOTAL CAPITAL CANADA LTD. or TOTAL CAPITAL INTERNATIONAL, the “**Guarantor**”), TOTAL CAPITAL (“**Total Capital**” or the “**Issuer**”), TOTAL CAPITAL CANADA LTD. (“**Total Capital Canada**” or the “**Issuer**”) and TOTAL CAPITAL INTERNATIONAL (“**Total Capital International**” or the “**Issuer**”) and, together with Total, Total Capital and Total Capital Canada, the “**Issuers**”) subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). Notes issued by Total Capital, Total Capital Canada or Total Capital International will be unconditionally and irrevocably guaranteed by Total. The aggregate nominal amount of Notes outstanding will not at any time exceed €35,000,000,000 (or the equivalent in other currencies).

This Debt Issuance Programme Prospectus (the “**Debt Issuance Programme Prospectus**”), which constitutes four base prospectuses for the purposes of Article 5(4) of Directive 2003/71/EC as amended (the “**Prospectus Directive**”) supersedes and replaces the Debt Issuance Programme Prospectus dated 29 April 2016 and all supplements thereto.

Application has been made for approval of this Debt Issuance Programme Prospectus to the *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

Application may be made for the period of 12 months from the date of approval of this Debt Issuance Programme Prospectus to (i) Euronext Paris for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, (ii) to the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State and /or (iii) any other stock exchange as may be agreed between the Issuer and the relevant Dealer(s). Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (a “**Regulated Market**”).

However, Notes listed on other stock exchanges (whether on a Regulated Market or not) or not listed and admitted to trading may be issued under the Programme. The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant stock exchange.

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

This Debt Issuance Programme Prospectus and the documents incorporated herein by reference will be available on the website of Total ([www.total.com](http://www.total.com)). This Debt Issuance Programme Prospectus will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

As of the date of this Base Prospectus, the Programme has been rated (i) “**A+**” for long-term debt and “**A-1**” for short-term debt by S&P Global Ratings (“**S&P**”) and (ii) “**Aa3**” for long-term debt and “**Prime -1**” for short-term debt by Moody’s Investors Services Limited (“**Moody’s**”). As of the date of this Base Prospectus, the Issuer’s long-term and short-term debt has been respectively rated (i) “**A+**” with stable outlook and “**A-1**” by S&P and (ii) “**Aa3**” with stable outlook and “**Prime -1**” by Moody’s. The credit ratings included or referred to in this Debt Issuance Programme Prospectus will be treated for the purposes of Regulation (EC) No 1060/2009 (as amended) on credit rating agencies (the “**CRA Regulation**”) as having been issued by Moody’s and S&P upon registration pursuant to the CRA Regulation. Moody’s and S&P are established in the European Union and registered under the CRA Regulation. Each of S&P and Moody’s is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

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

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

In the case of any Notes which are to be admitted to trading on a Regulated Market within the EEA or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of the Notes).

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

Arranger  
Citigroup  
Dealers

BofA Merrill Lynch  
BNP PARIBAS  
Crédit Agricole CIB  
Deutsche Bank  
J.P. Morgan  
RBC Capital Markets  
NatWest Markets

Barclays  
Citigroup  
Credit Suisse  
HSBC  
Lloyds Bank  
Société Générale Corporate & Investment Banking  
UBS Investment Bank

Dated: 9 May 2018

This Debt Issuance Programme Prospectus (together with any supplements hereto (each a “**Supplement**” and together the “**Supplements**”)) comprises four base prospectuses for the purposes of Article 5.4 of the Prospectus Directive and (i) constitutes a base prospectus for the purpose of giving information with regard to Total and its subsidiaries and affiliates taken as a whole (the “**Group**”) and the Notes; (ii) constitutes a base prospectus for the purpose of giving information with regard to Total Capital and the Notes; (iii) constitutes a base prospectus for the purpose of giving information with regard to Total Capital Canada and the Notes; and (iv) constitutes a base prospectus for the purpose of giving information with regard to Total Capital International and the Notes, which, according to the particular nature of the Issuers and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers.

This Debt Issuance Programme Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Debt Issuance Programme Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the relevant Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the relevant Issuer or any Dealer to publish or supplement a prospectus for such offer.

This Debt Issuance Programme Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (*see “Documents Incorporated by Reference”*).

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

The distribution of this Debt Issuance Programme Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Debt Issuance Programme Prospectus comes are required by the Issuers, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or for the account or benefit of U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder). For a description of certain restrictions on offers and sales of Notes and on distribution of this Debt Issuance Programme Prospectus, see “*Subscription and Sale*”.

**IMPORTANT – EEA RETAIL INVESTORS:** If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, “**IMD**”), where that customer would not qualify as a professional client as defined in point (1) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIPs Regulation.

**MIFID II product governance / target market** – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the determination of the type of clients in the context of the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

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

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

In connection with the issue of any Tranche (as defined in “**Summary — Element C.1**”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “**Stabilising Manager(s)**”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, such stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

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

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## SUMMARY

Summaries are made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.

This summary is provided for the purpose of the issue of Notes by the Issuers of a denomination less than €100,000 (or its equivalent in other currencies). This summary must be read as an introduction to this Debt Issuance Programme Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Debt Issuance Programme Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of the Debt Issuance Programme Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time.

<b>Section A - Introduction and warnings</b>		
<b>A.1</b>	<b>Introduction and warning</b>	<p>This summary must be read as an introduction to the debt issuance programme prospectus of the Issuers (as defined below) (the “<b>Debt Issuance Programme Prospectus</b>”) and is provided as an aid to investors when considering whether to invest in the Notes (as defined below), but is not a substitute for the Debt Issuance Programme Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of the Debt Issuance Programme Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Where a claim relating to information contained in this Debt Issuance Programme Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the European Economic Area (“<b>EEA</b>”) where the claim is brought, be required to bear the costs of translating this Debt Issuance Programme Prospectus or any supplement or document incorporated by reference before the legal proceedings are initiated. Following the implementation of the relevant provisions of the Directive 2003/71/EC as amended (the “<b>Prospectus Directive</b>”), civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Debt Issuance Programme Prospectus or it does not provide, when read together with the other parts of this Debt Issuance Programme Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
<b>A.2</b>	<b>Consent for use of the Debt Issuance Programme Prospectus in subsequent re-sale or final placement, indication of offer period and conditions to consent for subsequent re-sale or final placement and</b>	<p>In the context of any offer of Notes in France, the United Kingdom, Germany, Belgium, the Grand Duchy of Luxembourg or Austria (the “<b>Public Offer Jurisdictions</b>”) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a “<b>Public Offer</b>”), the Issuers and (where applicable) the Guarantor (as defined below) consent to the use of this Debt Issuance Programme Prospectus in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (as defined below) (the “<b>Offer Period</b>”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:</p> <ol style="list-style-type: none"> <li>(1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or</li> <li>(2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all</li> </ol>

## Section A - Introduction and warnings

### warning

applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the same restrictions in this Debt Issuance Programme Prospectus which would apply as if it were a Dealer; (c) acknowledges the determination of the type of clients in the context of the target market assessment in respect of the Notes and the distribution channels identified under the “MiFID II product governance” legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions, rebates or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, and to the extent permitted by the Rules, make such records available to the relevant Dealer(s) and the relevant Issuers or directly to the appropriate authorities with jurisdiction over the relevant Issuers and/or the relevant Dealer(s) in order to enable the relevant Issuers, (where applicable) the Guarantor and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” rules applying to the relevant Issuers, (where applicable) the Guarantor and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the relevant Issuers, (where applicable) the Guarantor or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case an “**Authorised Offeror**”).

For the avoidance of doubt, none of the Dealers, the Issuers, or (where applicable) the Guarantor shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

Each Issuer and (where applicable) the Guarantor accept responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of this Debt Issuance Programme Prospectus in relation to any person (an “**Investor**”) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, none of the Issuers, (where applicable) the Guarantor or any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) occurring within 12 months from the date of the approval of this Debt Issuance Programme Prospectus by the *Autorité des marchés financiers* (the “**AMF**”).

## Section A - Introduction and warnings

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations, settlement arrangements and expenses to be charged to the Investor (the “Terms and Conditions of the Public Offer”). The relevant Issuer and (where applicable) the Guarantor will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Debt Issuance Programme Prospectus does not, and any Final Terms will not, contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. None of the Issuer, (where applicable) the Guarantor or any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**

### *Issue specific summary:*

[In the context of the offer of the Notes from time to time in [●] (“**Public Offer Jurisdiction[s]**”) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the “**Public Offer**”), the Issuer [and the Guarantor] consent[s] to the use of the Debt Issuance Programme Prospectus as so supplemented in connection with a Public Offer of any Notes during the period from [●] until [●] (the “**Offer Period**”) and in the Public Offer Jurisdiction[s] by [any financial intermediary] (the “**Authorised Offeror[s]**”). [The Authorised Offeror[s] must satisfy the following conditions: [●]]

None of the Dealers [or] the Issuer [or the Guarantor] shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Debt Issuance Programme Prospectus in relation to any person (an “**Investor**”) in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, [neither/none of] the Issuer [,the Guarantor] [n]or any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer [and the Guarantor]**

### Section A - Introduction and warnings

		<p><b>will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Debt Issuance Programme Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. [Neither/none of] the Issuer [, the Guarantor] [n]or any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.]</b></p> <p>[or]</p> <p>[Not Applicable]</p>
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### Section B – Issuer

<b>B.1</b>	<b>The legal and commercial name of the Issuer</b>	<p>Total S.A. (“<b>Total</b>”)</p> <p>Total Capital (“<b>Total Capital</b>”)</p> <p>Total Capital Canada Ltd. (“<b>Total Capital Canada</b>”)</p> <p>Total Capital International (“<b>Total Capital International</b>”)</p> <p>Total, Total Capital, Total Capital Canada and Total Capital International are referred to together as the “<b>Issuers</b>” and each as an “<b>Issuer</b>”.</p>
<b>B.2</b>	<b>The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation</b>	<p><b>Total</b></p> <p>Total was incorporated in France on 28 March 1924 as a <i>société anonyme</i> governed by French law, with its registered office at 2, Place Jean Millier, 92078, Paris, La Défense, Cedex, France.</p> <p><b>Total Capital</b></p> <p>Total Capital was incorporated in France on 15 December 1999 as a <i>société anonyme</i> governed by French law, with its registered office at 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France.</p> <p><b>Total Capital Canada</b></p> <p>Total Capital Canada is a corporation incorporated under the Business Corporations Act (Alberta) on 9 April 2007. The registered and head office and principal place of business of Total Capital Canada is located at 2900, 240 — 4th Avenue S.W., Calgary, Alberta, T2P 4H4, Canada.</p> <p><b>Total Capital International</b></p> <p>Total Capital International was incorporated in France on 13 December 2004 as a <i>société anonyme</i> governed by French law, with its registered office at 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France.</p>
<b>B.4b</b>	<b>A description of any known trends affecting the Issuer and the industries in</b>	<p>The financial performance of Total is sensitive to a number of factors, the most significant being crude oil and natural gas prices, refining margins and exchange rates, in particular that of the U.S. dollar versus the euro.</p> <p>Due to the nature of its business, the Group’s activities remain subject to the usual market trends and risk (sensitivity to the environmental parameters of the oil and</p>

**Section B – Issuer**

	<b>which it operates</b>	financial markets), industrial and environmental risks related to its operations, and to political or geopolitical risks stemming from the global presence of most of its activities.
<b>B.5</b>	<b>Description of the Issuer’s Group and the Issuer’s position within the Group</b>	<p><b>Total</b></p> <p>Total is the fourth largest publicly-traded integrated international oil and gas company in the world<sup>1</sup> and has a number of international subsidiaries, which together form the Total group (the “<b>Total Group</b>”).<sup>1</sup></p> <p><b>Total Capital</b></p> <p>Total Capital is a direct and, other than six shares held by its directors, wholly-owned subsidiary of Total and acts as a finance company on behalf of the Total Group by issuing debt securities and commercial paper.</p> <p><b>Total Capital Canada</b></p> <p>Total Capital Canada is a direct and wholly-owned subsidiary of Total and acts as a finance company on behalf of the Total Group by issuing debt securities and commercial paper.</p> <p><b>Total Capital International</b></p> <p>Total Capital International is a direct and, other than six shares held by its directors, wholly-owned subsidiary of Total and acts as a finance company on behalf of the Total Group by issuing debt securities and commercial paper.</p>
<b>B.9</b>	<b>Profit forecast or estimate</b>	Each of the Issuers has chosen not to include a profit forecast or estimate.
<b>B.10</b>	<b>Qualifications in the auditors’ report</b>	<p>There were no qualifications in the audit reports on the consolidated financial statements for Total for the years ended 31 December 2016 and 31 December 2017.</p> <p>There were no qualifications in the audit reports on the audited historical financial information for Total Capital for the years ended 31 December 2016 and 31 December 2017.</p> <p>There were no qualifications in the audit reports on the audited historical financial information for Total Capital Canada for the years ended 31 December 2016 and 31 December 2017.</p> <p>There were no qualifications in the audit reports on the audited historical financial information for Total Capital International for the years ended 31 December 2016 and 31 December 2017.</p>
<b>B.12</b>	<b>Selected financial information/no material adverse change and no significant change statements</b>	<p><b>Total</b></p> <p>The following tables show Total’s key figures related to the income statement and balance sheet (consolidated figures) as at, and for the years ended, 31 December 2017 and 2016 and as at, and for the 3-months ended, 31 March 2018 and 2017.</p>

<sup>1</sup> Based on market capitalization (in U.S. dollars) as of 31 December 2017.

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	<u>As at/for the year ended 31 December 2017 (audited)</u>	<u>As at/for the year ended 31 December 2016 (audited)</u>
	<i>In millions of U.S. dollars</i>	
Total Assets .....	242,631	230,978
Net Income for the period.....	8,299	6,206
Share Capital .....	7,882	7,604

	<u>As at/for the 3 months ended 31 March 2018 (unaudited)</u>	<u>As at/for the 3 months ended 31 March 2017 (unaudited)</u>
	<i>In millions of U.S. dollars</i>	
Total Assets .....	257,016	231,009
Net Income for the period.....	2,649	2,779
Share Capital .....	8,207	7,667

There has been no significant change in the financial or trading position of Total since 31 March 2018 and no material adverse change in the prospects of Total since 31 December 2017.

### Total Capital

The following table shows Total Capital's key figures related to the income statement and balance sheet (non-consolidated figures) as at, and for the years ended, 31 December 2017 and 2016 and as at, and for the 3-months ended, 31 March 2018 and 2017.

	<u>As at/for the year ended 31 December 2017 (audited)</u>	<u>As at/for the year ended 31 December 2016 (audited)</u>
	<i>In millions of euros</i>	
Total Assets .....	7,601	10,826
Net Income for the period.....	1.24	0.14
Share Capital .....	0.3	0.3

	<u>As at/for the 3 months ended 31 March 2018 (unaudited)</u>	<u>As at/for the 3 months ended 31 March 2017 (unaudited)</u>
	<i>In millions of euros</i>	
Total Assets .....	7,473	10,448
Net Income for the period.....	0.76	0.47
Share Capital .....	0.3	0.3

There has been no significant change in the financial or trading position of Total Capital since 31 March 2018 and no material adverse change in the prospects of Total Capital since 31 December 2017.

### Total Capital Canada

The following table shows Total Capital Canada's key figures related to the income statement and balance sheet (non-consolidated figures) as at, and for the years ended, 31 December 2017 and 2016.

	<u>As at/for the year ended 31 December 2017 (audited)</u>	<u>As at/for the year ended 31 December 2016 (audited)</u>
	<i>In millions of U.S. dollars</i>	
Total Assets .....	9,812	13,011
Net Income for the period.....	0.03	(0.08)
Share Capital .....	0.05	0.05

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There has been no significant change in the financial or trading position of Total Capital Canada since 31 December 2017 and no material adverse change in the prospects of Total Capital Canada since 31 December 2017.

### Total Capital International

The following tables show Total Capital International's key figures related to the income statement and balance sheet (non-consolidated figures) as at, and for the years ended, 31 December 2017 and 2016 and as at, and for the 3 months ended, 31 March 2018 and 2017.

	<b>As at/for the year ended 31 December 2017 (audited)</b>	<b>As at/for the year ended 31 December 2016 (audited)</b>
	<i>In millions of euros</i>	
Total Assets .....	20,872	25,239
Net Income for the period.....	6.77	6.85
Share Capital .....	0.3	0.3
	<i>In millions of euros</i>	
	<b>As at/for the 3 months ended 31 March 2018 (unaudited)</b>	<b>As at/for the 3 months ended 31 March 2017 (unaudited)</b>
Total Assets .....	20,303	23,372
Net Income for the period.....	1.03	1.59
Share Capital .....	0.3	0.3

There has been no significant change in the financial or trading position of Total Capital International since 31 March 2018 and no material adverse change in the prospects of Total Capital International since 31 December 2017.

The non-consolidated (statutory) financial statements of each of Total Capital, Total Capital Canada and Total Capital International are prepared in accordance with local GAAP (Generally Accepted Accounting Principles) and the consolidated financial statements of Total are prepared in accordance with IFRS as issued by the IASB (International Accounting Standard Board) and as adopted by the European Union. The audited financial information has been extracted from the relevant audited financial report and the unaudited financial information from the relevant first quarter financial report in the case of Total, and first quarter financial statements in the case of Total Capital and Total Capital International.

<b>B.13</b>	<b>Recent material events particular to the Issuer's solvency</b>	<p>There have been no recent events that are materially relevant to the evaluation of the solvency of Total since 31 December 2017.</p> <p>There have been no recent events that are materially relevant to the evaluation of the solvency of Total Capital since 31 December 2017.</p> <p>There have been no recent events that are materially relevant to the evaluation of the solvency of Total Capital Canada since 31 December 2017.</p> <p>There have been no recent events that are materially relevant to the evaluation of the solvency of Total Capital International since 31 December 2017.</p>
<b>B.14</b>	<b>Extent to which the Issuer is dependent upon</b>	<p>Total is the parent company of the Total Group.</p> <p>Total Capital, Total Capital Canada and Total Capital International are each</p>

## Section B – Issuer

	<b>other entities within the Group</b>	<p>direct and, in respect of Total Capital and Total Capital International, other than six shares held by its directors, wholly-owned subsidiaries of Total.</p> <p>See also Element B.5</p>
<b>B.15</b>	<b>Principal activities of the Issuer</b>	<p><b>Total</b></p> <p>Together with its subsidiaries and affiliates, Total is the fourth largest publicly-traded integrated international oil and gas company in the world<sup>2</sup>.</p> <p>With operations in more than 130 countries, Total has activities in every sector of the oil industry, including in the Upstream (oil and gas exploration, development and production and liquefied natural gas (“LNG”)) and Downstream (refining, petrochemicals, specialty chemicals, marketing and the trading and shipping of crude oil and petroleum products) segments.</p> <p><b>Total Capital</b></p> <p>Total Capital acts as a finance company on behalf of the Total Group by issuing debt securities and commercial paper. The development of the business of Total Capital is largely determined by the financial requirements of the Total Group companies both in France and abroad.</p> <p>Total Capital has no subsidiaries.</p> <p><b>Total Capital Canada</b></p> <p>Total Capital Canada was formed to access the capital markets to raise funds through the issuance of debt securities and commercial paper.</p> <p>Total Capital Canada has no subsidiaries.</p> <p><b>Total Capital International</b></p> <p>Total Capital International acts as a finance company on behalf of the Total Group by issuing debt securities. The development of the business of Total Capital International is largely determined by the financial requirements of the Total Group companies both in France and abroad.</p> <p>Total Capital International has no subsidiaries.</p>
<b>B.16</b>	<b>Extent to which the Issuer is directly or indirectly owned or controlled</b>	<p><b>Total</b></p> <p>Total is a publicly traded company with a diverse range of shareholders and is the immediate parent company of Total Capital, Total Capital Canada and Total Capital International.</p> <p><b>Total Capital</b></p> <p>Other than six shares held by its directors, Total Capital is directly and wholly owned by Total. Total Capital has an authorised and issued capital of Euro 300,000 consisting of 30,000 fully paid-up ordinary shares of Euro 10 each.</p>

<sup>2</sup> Based on market capitalization (in U.S. dollars) as of 31 December 2017.

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		<p><b>Total Capital Canada</b></p> <p>Total Capital Canada is a direct wholly-owned subsidiary of Total. Total Capital Canada has an issued capital of 50,000 fully paid-up ordinary shares (no par value), all held beneficially by Total.</p> <p><b>Total Capital International</b></p> <p>Other than six shares held by its directors, Total Capital International is a direct and wholly-owned subsidiary of Total. Total Capital International has an authorised and issued capital of Euro 300,000 consisting of 30,000 fully paid-up ordinary shares of Euro 10 each.</p>
<p><b>B.17</b></p>	<p><b>Credit ratings relating to Total and the Notes</b></p>	<p>Total is rated “A+” with stable outlook for long-term debt and “A-1” for short-term debt by S&amp;P Global Ratings (“<b>S&amp;P</b>”) and “Aa3” with stable outlook for long-term debt and “Prime -1” for short-term debt by Moody’s Investors Services Limited (“<b>Moody’s</b>”).</p> <p>The Programme (as defined below) has been rated “A+” for long term debt and “A-1” for short term debt by S&amp;P and “Aa3” for long term debt and “Prime-1” for short term debt by Moody’s.</p> <p>The credit ratings included or referred to in this Debt Issuance Programme Prospectus will be treated for the purposes of (EC) No 1060/2009 (as amended) on credit rating agencies (the “<b>CRA Regulation</b>”) as having been issued by Moody’s and S&amp;P upon registration pursuant to the CRA Regulation. Moody’s and S&amp;P are established in the European Union and registered under the CRA Regulation. Each of S&amp;P and Moody’s is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">http://www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) in accordance with the CRA Regulation.</p> <p>Tranches of Notes issued under the Programme may be rated or unrated.</p> <p>Where a tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme. Where a tranche of Notes is rated, such rating will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will also be disclosed in the relevant Final Terms.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Ratings can come under review at any time by rating agencies. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest ratings (respectively: <a href="http://www.standardandpoors.com/">http://www.standardandpoors.com/</a> and <a href="http://www.moodys.com/">http://www.moodys.com/</a>).</p>
		<p><i><b>[Issue specific summary:</b></i></p> <p>Credit ratings: [Not Applicable/The Notes to be issued have been rated:</p> <p>S&amp;P’s: [●]</p> <p>Moody’s: [●]</p>

### Section B – Issuer

<b>B.18</b>	<b>Nature and scope of the Guarantee</b>	The payment of all amounts due in relation to Notes (the “ <b>Guarantee</b> ”) issued by Total Capital, Total Capital Canada and Total Capital International are irrevocably and unconditionally guaranteed by Total (the “ <b>Guarantor</b> ”), pursuant to a Deed of Covenant dated 9 May 2018 governed by English law.
<b>B.19</b>	<b>Information about the Guarantor</b>	Please see the elements above in this Section B regarding Total, as Guarantor.

### Section C - Securities

<b>C.1</b>	<b>Type and class of the Notes</b>	<p>Notes (the “<b>Notes</b>”) issued under the Euro Medium Term Note Programme described in this Debt Issuance Programme Prospectus (the “<b>Programme</b>”), will be issued in series (each a “<b>Series</b>”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “<b>Tranche</b>”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms to this Debt Issuance Programme Prospectus (the “<b>Final Terms</b>”).</p> <p>The relevant security identification numbers (ISIN and Common Code) in respect of each Tranche of Notes will be specified in the applicable Final Terms.</p> <p>The Notes will be issued on a syndicated or non-syndicated basis.</p>
		<p>Each Series of Notes will be represented on issue by a temporary global note in bearer form (each a “<b>Temporary Global Note</b>”) or a permanent global note in bearer form (each a “<b>Permanent Global Note</b>”). Global Notes may (a) in the case of a Tranche of Notes intended to be cleared through Euroclear Bank SA./N.V (“<b>Euroclear</b>”) and Clearstream Banking, S.A. (“<b>Clearstream</b>”), (x) if the Global Notes are stated in the applicable Final Terms to be issued in new global note (“<b>NGN</b>”) form, be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “<b>Common Safekeeper</b>”) for Euroclear and Clearstream; or (y) in the case of Global Notes which are not issued in NGN form (“<b>Classic Global Notes</b>” or “<b>CGNs</b>”) be deposited on the issue date with a common depositary on behalf of Euroclear and Clearstream (the “<b>Common Depositary</b>”), and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear, Clearstream and Euroclear France SA (“<b>Euroclear France</b>”) or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer.</p> <p><i>Issue specific summary:</i></p> <p>Series Number: [●]</p> <p>Tranche Number: [●]</p> <p>Aggregate Nominal Amount: [●]</p> <p>[Series: [●]]</p>

## Section C - Securities

		<p>[Tranche: [●]]</p> <p>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [●] calendar days' notice]</p> <p>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note]</p> <p>ISIN Code: [●]</p> <p>Common Code: [●]</p> <p>Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A., and the relevant identification number(s): [Not Applicable]/[give name(s) and number(s) [and address(es)]]</p>
<b>C.2</b>	<b>Currencies</b>	<p>Notes may be issued in any currency, subject to any applicable rules and regulations.</p> <p><i>Issue specific summary:</i></p> <p>The currency of the Notes is: [●]</p>
<b>C.5</b>	<b>Description of any restrictions on the free transferability of the Notes</b>	<p>Public offer selling restrictions under the Prospectus Directive, Austria, Canada, China, France, Japan, Hong Kong, the United Kingdom and the United States.</p> <p>The relevant Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended.</p> <p>The Notes will be issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (the “<b>D Rules</b>”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (the “<b>C Rules</b>”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“<b>TEFRA</b>”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.</p> <p><i>Issue specific summary:</i></p> <p>[Regulation S Compliance Category [2]; [TEFRA C/TEFRA D/TEFRA not applicable.]</p>
<b>C.8</b>	<b>Description of rights attached to the Notes including ranking and limitations to those rights</b>	<p><b>Issue price</b></p> <p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <p><i>Issue specific summary:</i></p> <p>[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]</p>

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### **Specified denomination**

Notes will be in such denominations as may be specified in the relevant Final Terms, and unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies). In the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in an EEA Member State in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum denomination shall be €1,000 (or its equivalent in any other currency as at the date of the issue of the Notes).

### **Issue specific summary:**

Specified Denomination: [●]

### **Status of the Notes**

The Notes will constitute unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves save for such exceptions as may be provided by applicable legislation and subject to the status of the guarantee described below, shall rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present or future.

### **Status of the Guarantee**

The payment obligations under the Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and shall, save for such exceptions as may be provided by applicable legislation relating to creditors' rights in the event of insolvency, at all times rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, present and future.

### **Negative pledge**

There is no negative pledge.

### **Events of Default**

Notes may become immediately due and repayable by notice by a holder upon occurrence of certain events of default such as the non-payment of amounts due under the Notes on their due date, breach of any obligation relating to the Notes or insolvency (or other similar proceeding) of the Issuer.

### **Cross Default**

There is no cross default.

### **Withholding Tax**

All payments of principal and interest by or on behalf of Total, Total Capital, Total Capital Canada or Total Capital International in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes,

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		<p>duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France and, in the case of Total Capital Canada only, Canada and (in relation to the Guarantee) France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p><b>Governing law</b></p> <p>The Notes will be governed by English law.</p>
<p><b>C.9</b></p>	<p><b>Interest, maturity and redemption provisions, yield and representation of the Noteholders</b></p>	<p>See Element C.8 above for the rights attached to the Notes, ranking and limitations.</p> <p><b>Interest rates and interest periods</b></p> <p>The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.</p> <p><b>Fixed Rate Notes</b></p> <p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p> <p><b>Floating Rate Notes</b></p> <p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> <li>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. or</li> <li>(ii) by reference to such reference rate as may be specified in the relevant Final Terms,</li> </ul> <p>in each case as adjusted for any applicable margin.</p> <p>Interest periods will be specified in the relevant Final Terms.</p> <p><b>Zero Coupon Notes:</b></p> <p>Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.</p> <p><b>Fixed to Floating Rate Notes:</b></p> <p>Fixed to Floating Rate Notes will bear interest (i) at a fixed rate as for Fixed Rate Notes for a specified period and thereafter at a floating rate as for Floating Rate Notes or (ii) at a floating rate as for Floating Rate Notes for a specified period and thereafter at a fixed rate as for Fixed Rate Notes, as specified in the relevant Final Terms.</p>

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***Issue specific summary:***

*Fixed Rate Notes:*

[The Notes bear interest [from their date of issue/from [●]] at the fixed rate of [●] per cent. per annum. Interest will be paid [semi-annually/annually] in arrear on [●] [and [●]] each year. The first interest payment will be made on [●]/ Not Applicable].

*Floating Rate Notes:*

[The Notes bear interest [from the date of issue/from [●]] at floating rates calculated by reference to [LIBOR/ EURIBOR/EUR CMS/EONIA/TEC 10] [plus/minus] a margin of [●] per cent. Interest will be paid [annually/semi-annually/quarterly] in arrear on [●] [and [●]] in each year, subject to adjustment for non-business days. The first interest payment will be made on [●]/ Not Applicable].

*Zero Coupon Notes:*

[The Notes do not bear any interest and will be offered and sold at a discount to their nominal amount / Not Applicable].

*Date from which interest becomes payable and the due dates for interest:*

[Interest on the Notes will accrue from [●] and will be due on [●] in each year up to and including the Maturity Date.]

Unless a higher rate is stated in the applicable Final Terms, the minimum rate of interest in respect of Notes shall be deemed to be zero.

**Maturities**

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

***Issue specific summary:***

[The Maturity Date will be [●]/Interest Payment Date falling on or nearest to [●].]

**Redemption**

The relevant Final Terms will specify the basis for calculating the redemption amounts payable.

***Issue specific summary:***

[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date (see above) at [100] per cent. of their nominal amount.]

**Section C - Securities**

**Optional Redemption**

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.

***Issue specific summary:***

Call option

[Applicable (further particulars specified in item [●] of Part A of the Final Terms)]/[Not Applicable]

Put option

[Applicable (further particulars specified in item [●] of Part A of the Final Terms)]/[Not Applicable]



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		<p style="text-align: right;">item [●] of Part A of the Final Terms)/[Not Applicable]</p> <p><b>Indication of yield</b></p> <p>The yield in respect of each issue of Fixed Rate Notes will be calculated on the basis of the Issue Price using the following formula:</p> $P = \frac{C}{r} (1 - (1 + r)^{-n}) + A(1 + r)^{-n}$ <p>Where:</p> <p>P is the Issue Price of the Notes;</p> <p>C is the Interest Amount;</p> <p>A is the principal amount of Notes due on redemption;</p> <p>n is time to maturity in years; and</p> <p>r is the yield.</p> <p>Yield is not an indication of future price.</p> <p><i>Issue specific summary:</i></p> <p>Yield: [●]</p>
		<p><b>Meetings of Holders</b></p> <p>The terms of the Notes contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders including holders that did not attend and vote at the relevant meeting and holders that voted in a manner contrary to the majority.</p>
C.11	<b>Listing and admission to trading</b>	<p>Notes issued under the Programme may be listed and admitted to trading on Euronext Paris and/or on any other stock exchange or may not be listed.</p> <p><i>Issue specific summary:</i></p> <p>[[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the notes to be admitted to trading on Euronext Paris/[●] with effect from [●]/[Not Applicable]</p>
C.21	<b>Indication of the market where the securities will be traded or and for which the prospectus has been published</b>	See Element C.11

## Section D –Risk Factors

### D.2 Key information on the key risks that are specific to the Issuer or its industry

There are certain factors that may affect the Issuers' ability to fulfil their obligations under Notes issued under the Programme. These risk factors are related to the operations, industry and the structure of the Total Group in general and accordingly by definition apply to all the Issuers and, where applicable, to the Guarantor. These risk factors include, without limitation:

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

Risks related to market environment and other financial risks:

- sensitivity to a number of market environment-related factors, the most significant being hydrocarbon prices, refining margins and exchange rates;
- a prolonged period of low oil and natural gas prices could lead the Group to review its projects and the evaluation of its assets and oil and natural gas reserves;
- financial related risk due to its financing (exposure to changes in interest rates and foreign exchanges rates) and cash management activities;
- bank counterparty risk;
- currency exposure due to various functional currencies used by Total Group entities (in particular euros and dollars);
- short-term interest rate exposure and cash due to the cash balances which are primarily composed of euros and dollars;
- interest rate risk on non-current debt;
- stock market risk due to the Total Group interests in a number of publicly-traded companies;
- liquidity risk;
- credit risk due to the risk of the counterparty to a contract failing to perform or pay the amounts due;

Industrial and environmental risks and risks related to climate issues:

- risks related to the safety and security of its operations;
- risks related to increasing stringent environmental and health and safety laws and regulations in numerous countries that may incur material related compliance costs;
- risks related to laws and regulations related to climate change as well as growing concern of stakeholders may adversely affect the Group's business and financial condition;
- risks related to the physical effects of climate change may adversely affect the Group's business.

Risks related to critical IT systems security;

Risks related to the development of major projects and reserves:

- production growth and profitability which depend on the delivery of its major development projects;
- risks related to the Total Group's long-term profitability which depends on cost effective discovery, acquisition and development of new reserves;
- the Total Group's oil and gas reserves data are only estimates and subsequent downward adjustments may be possible;

Risks related to equity affiliates and management of assets operated by third parties:

- equity affiliates may reduce the degree of control, as well as the ability of the Total Group to identify and manage risks;

Risks related to economic or political factors:

- Total has significant production and reserves located in politically, economically and socially unstable areas where the likelihood of material disruption of the Group's operations is relatively high;
- Intervention by host country authorities can adversely affect the Total Group's activities and its operating results;

Risks related to competition and lack of innovation;

Ethical misconduct and non-compliance risks;

Countries targeted by economic sanctions;

Legal and arbitration proceedings.

**D.3 Key information on the key risks that are specific to the Notes**

There are certain factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme, including the following:

General risks relating to the Notes:

- Notes may not be a suitable investment for all investors;
- independent review and advice;
- credit risk of the relevant Issuer and/or the Guarantor;
- potential conflicts of interest;
- legality of purchase;
- modification and waiver;
- change of law;
- Canadian usury laws;
- Canadian insolvency procedures;
- French insolvency law;
- holdings of less than the Specified Denomination; and

- limited events of default and covenants.

Risks related to the market generally:

- a Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs;
- the trading market for debt securities may be volatile and may be adversely impacted by many events;
- an active trading market for the Notes may not develop;
- credit ratings may not reflect all risks; and
- exchange rate risks and exchange controls.

Risks related to the structure of a particular issue of Notes:

- any early redemption at the option of an Issuer (including by way of Make-whole Redemption, a Residual Maturity Call Option or a Clean-Up Call Option), if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated;
- partial redemption upon execution of call or put options may result in remaining Notes being illiquid.
- the market value of Notes issued at a substantial discount or premium may fluctuate more than on conventional interest-bearing securities;
- Fixed Rate Notes may be affected by interest rate movements;
- investors will not be able to calculate in advance their rate of return on Floating Rate Notes;
- risks related to the conversion of Fixed to Floating Rate Notes;
- risks related to the European Regulation on the reform and regulation of "benchmarks" and potential future national or international proposals for reforms of "benchmarks", which could have a material impact on any Notes traded on a trading venue or via a "systematic internaliser" linked to a "benchmark" index or otherwise;
- Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds; and
- foreign currency bonds expose investors to foreign-exchange risk as well as to issuer risk.

Risks relating to taxation:

- taxation generally;
- proposed Financial Transaction Tax
- a Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes; and
- withholding tax regimes may be subject to amendment from time to time.

Risks related to Notes denominated in Renminbi:

- developments in other markets may adversely affect the market price of any Notes denominated in Renminbi;
- Renminbi is not freely convertible; there are significant restrictions on remittance of CNY into and outside the PRC;
- Renminbi currency risk including that Renminbi is not freely convertible and the Issuer may, in certain circumstances, be entitled to make payments under Notes denominated in Renminbi in U.S. dollars;
- Renminbi payments with respect to Renminbi Notes may be made only to a Renminbi bank account maintained in Hong Kong;
- investment in Notes denominated in Renminbi is subject to exchange rate risks;
- investment in Notes denominated in Renminbi is subject to interest rate risks; and
- gains on the transfer of Notes denominated in Renminbi may become subject to income taxes under PRC tax laws

**Section E - Offer**

<p><b>E.2b</b></p>	<p><b>Reason for the offer and use of proceeds</b></p>	<p>The net proceeds from the issue of any Notes will be used to finance the general corporate needs of the relevant Issuer. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.</p> <p><i>Issue specific summary:</i></p> <p>Reasons for the offer: [As set out in the Debt Issuance Programme Prospectus]/[●]</p> <p>Use of proceeds: [●]</p>
<p><b>E.3</b></p>	<p><b>Terms and conditions of the offer</b></p>	<p>The relevant Final Terms will specify the terms and conditions of the offer applicable to each Tranche of Notes</p> <p><i>Issue specific summary:</i></p> <p>[Not Applicable, the Notes are not offered to the public.]</p> <p>[Any Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangement in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements.</p> <p>Offer Price: [Issue Price][specify]</p> <p>Conditions to which the offer is subject: [Not Applicable/give details]</p> <p>Description of the application process: [Not Applicable/give details including the time period, and any possible</p>

## Section E - Offer

		<p><i>amendments, during which the offer will be open]</i></p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/<i>give detail</i>]</p> <p>Details of the minimum and/or maximum amount of application: [Not Applicable/<i>give details</i>]</p> <p>Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/<i>give details</i>]</p> <p>Manner in and date on which results of the offer are to be made public: [Not Applicable/<i>give details</i>]</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/<i>give details</i>]</p> <p>Whether tranche(s) have been reserved for certain countries: [Not Applicable/<i>give details</i>]</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/<i>give details</i>]</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/<i>give details</i>]</p> <p>Consent of the Issuer to use the Debt Issuance Programme Prospectus during the Offer Period: [Not Applicable/Applicable with respect to any Authorised Officer specified below]</p> <p>Authorised Offeror(s) in the various countries where the offer takes place: [Not Applicable / Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item “<i>Conditions attached to the consent of the Issuer to use the Debt Issuance Programme Prospectus</i>”]</p> <p>Conditions attached to the consent of the Issuer to use the Debt Issuance Programme Prospectus: [Not Applicable / <i>Where the Issuer has given a general consent to any financial intermediary to use the Debt Issuance Programme Prospectus, specify any additional conditions to or any condition replacing those set out on Page 69 of the Debt Issuance Programme Prospectus or indicate “See conditions set out in the Debt Issuance Programme Prospectus”. Where Authorised Offeror(s) have</i></p>
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**Section E - Offer**

		<i>been designated herein, specify any condition]]</i>
<b>E.4</b>	<b>Interests of natural and legal persons involved in the issue of the Notes</b>	<p>The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.</p> <p><i>Issue specific summary:</i></p> <p>[Save for [●], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.]</p>
<b>E.7</b>	<b>Estimated expenses charged to investor by the Issuer or the offeror</b>	<p>The relevant Final Terms will specify the estimated expenses applicable to any Tranche of Notes.</p> <p><i>Issue specific summary:</i></p> <p>[Not applicable, there are no expenses charged to the investor by the [Issuer/offeror]]</p> <p>[The estimated expenses charged to the investor by the [Issuer/offeror] amount to [●].]</p>

## RÉSUMÉ EN FRANCAIS

Les résumés sont composés des informations requises appelées « Eléments ». Ces Eléments sont numérotés dans les sections A à E (A.1 – E.7).

Ce résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de valeurs mobilières et d’Emetteur. La numérotation des Eléments peut ne pas se suivre en raison du fait que certains Eléments n’ont pas à être inclus.

Bien qu’un Elément doive être inclus dans le résumé du fait du type de valeur mobilière et d’Emetteur concerné, il se peut qu’aucune information pertinente ne puisse être donnée sur cet Elément. Dans ce cas, une brève description de l’Elément est incluse dans le résumé suivi de la mention « sans objet ».

Ce résumé est fourni dans le cadre d’une émission par les Emetteurs de Titres ayant une valeur nominale unitaire inférieure à 100 000 euros (ou la contre valeur de cette somme dans une autre devise). Ce résumé doit être lu comme une introduction au présent Prospectus du Programme d’Emission de Titres de Créance et est fourni comme une aide aux investisseurs qui envisagent d’investir dans les Titres, mais ne constitue pas un substitut au Prospectus du Programme d’Emission de Titres de Créance. Toute décision d’investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus du Programme d’Emission de Titres de Créance par tout investisseur, y compris les documents qui y sont incorporés par référence et tout supplément qui pourrait être publié à l’avenir.

### Section A - Introduction et avertissement

<b>A.1</b>	<b>Introduction et avertissement</b>	Ce résumé doit être lu comme une introduction au présent prospectus du programme d’émission de titres de créance des Emetteurs (tels que définis ci-dessous) (le « <b>Prospectus du Programme d’Emission de Titres de Créances</b> ») et est fourni comme une aide aux investisseurs qui envisagent d’investir dans les Titres (tel que défini ci-dessous), mais ne constitue pas un substitut au Prospectus du Programme d’Emission de Titres de Créance. Toute décision d’investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus du Programme d’Emission de Titres de Créance par tout investisseur, y compris les documents qui y sont incorporés par référence et tout supplément qui pourrait être publié à l’avenir. Lorsqu’une action concernant l’information contenue dans le Prospectus du Programme d’Emission de Titres de Créance est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l’Etat Membre de l’Espace Economique Européen (l’« <b>EEE</b> ») concerné, avoir à supporter les frais de traduction de ce Prospectus du Programme d’Emission de Titres de Créance, ou tout supplément ou document incorporé par référence avant le début de la procédure judiciaire. En application de la transposition des dispositifs de la Directive 2003/71/CE, telle que modifiée, (la « <b>Directive Prospectus</b> »), seule peut être engagée la responsabilité civile des personnes qui ont présenté le résumé ou la traduction de ce dernier, mais uniquement si le contenu du résumé est jugé trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus du Programme d’Emission de Titres de Créance ou s’il ne fournit pas, lu en combinaison avec les autres parties du Prospectus du Programme d’Emission de Titres de Créance, les informations clés permettant d’aider les investisseurs lorsqu’ils envisagent d’investir dans les Titres.
<b>A.2</b>	<b>Information relative au consentement de l’Emetteur à l’utilisation du Prospectus du Programme</b>	Dans le cadre de toute offre de Titres en France, au Royaume Uni, en Allemagne, en Belgique, au Grand Duché de Luxembourg ou en Autriche (les « <b>Juridictions de l’Offre au Public</b> ») qui ne bénéficie pas de l’exemption à l’obligation de publication d’un prospectus en vertu de la Directive Prospectus, telle que modifiée, (une « <b>Offre au Public</b> »), les Emetteurs et (le cas échéant) le Garant (tel que défini ci-dessous) consentent à l’utilisation du Prospectus du Programme d’Emission de Titres de Créance dans le cadre d’une Offre au

## Section A - Introduction et avertissement

**d'Emission de Titres de Créance dans le cadre d'une revente ou d'un placement final subséquent, indication de la période d'offre et conditions du consentement aux reventes subséquentes ou placements finaux et avertissements**

Public de tout Titre dans la période d'offre indiquée dans les Conditions Définitives (telles que définies ci-dessous) concernées (la « **Période d'Offre** ») et dans la ou les Juridiction(s) d'Offre au Public indiquée(s) dans les Conditions Définitives concernées par :

- (1) sous réserve des conditions prévues dans les Conditions Définitives applicables, tout intermédiaire financier désigné dans ces Conditions Définitives ; ou
- (2) si cela est indiqué dans les Conditions Définitives concernées, tout intermédiaire financier qui remplit les conditions suivantes: (a) il agit conformément à toutes lois, règles, réglementations et recommandations applicables de toute autorité (les « **Règles** »), y compris, notamment et dans chaque cas, les Règles relatives à la fois au caractère approprié ou à l'adéquation de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) il respecte les restrictions du présent Prospectus du Programme d'Emission de Titres de Créance qui s'appliqueraient comme s'il était un Agent Placeur ; (c) il respecte le type de clients choisis pour les besoins de la détermination du marché cible des Titres et les circuits de distribution identifiés au paragraphe « *MiFID II product governance* » indiquée dans les Conditions Définitives ; (d) il s'assure que tous les frais (et toutes les commissions, les dégrèvements ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres n'enfreignent pas les Règles et sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (e) il détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres en application des Règles ; (f) il conserve les dossiers d'identification des investisseurs au moins pendant la période minimum requise par les Règles applicables et doit, sur demande, et dans les limites prévues par les Règles, mettre ces registres à la disposition des Agent(s) Placeur(s) concernés et des Emetteurs concernés ou les mettre directement à disposition des autorités compétentes ayant juridiction sur les Emetteurs concernés et/ou le(s) Agent(s) Placeur(s) concernés afin de permettre aux Emetteurs concernés et/ou aux Agent(s) Placeur(s) concernés de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles de connaissance du client (« *Know your client* ») applicables aux Emetteurs concernés et/ou aux Agent(s) Placeur(s) concerné(s) ; (g) il ne doit pas directement ou indirectement, mettre les Emetteurs, (le cas échéant) le garant ou le(s) Agent(s) Placeur(s) concerné(s) en situation de manquement à toute Règle ou à toute obligation d'obtenir ou de réaliser tout enregistrement, autorisation ou consentement dans une juridiction quelconque ; et (h) il satisfait aux autres conditions prévues dans les Conditions Définitives concernées (l'intermédiaire financier étant dans chaque cas un « **Offrant Autorisé** »).

Afin d'éviter toute ambiguïté, aucun des Agents Placeurs, des Emetteurs, et (le cas échéant) le Garant n'est tenu de s'assurer que l'Offrant Autorisé agit en conformité avec toutes les lois et réglementations et, en conséquence, ni les Emetteurs ni les Agents Placeurs n'encourent de responsabilité de ce fait.

## Section A - Introduction et avertissement

Chaque Emetteur et (le cas échéant) le Garant assument la responsabilité dans la ou les Juridiction(s) d'Offre au Public indiquée(s) dans les Conditions Définitives, du contenu du Prospectus du Programme d'Emission de Titres de Créance envers toute personne (un « **Investisseur** ») se trouvant dans ce(tte)(s) Juridiction(s) d'Offre au Public à qui une offre de Titres a été faite par un Offrant Autorisé et que l'offre a été faite pendant la période pour laquelle le consentement a été donné. Toutefois, ni les Emetteurs ni aucun des Agents Placeurs n'assument la responsabilité des actes d'un Offrant Autorisé, y compris concernant le respect par l'Offrant Autorisé des règles de conduite des affaires ou toute autre obligation réglementaire locale ou législation relative aux valeurs mobilières en lien avec une telle offre.

Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) intervenant dans les 12 mois suivant l'approbation du Prospectus du Programme d'Emission de Titres de Créance par l'Autorité des marchés financiers (l'« **AMF** »).

**Un investisseur qui souhaite acquérir ou qui acquiert des Titres auprès d'un Offrant Autorisé le fera, et les offres et cessions des Titres par un Offrant Autorisé se feront, dans le respect de toutes conditions et accords mis en place entre l'Offrant Autorisé et cet Investisseur, y compris en ce qui concerne le prix, les allocations, , les accords de règlement-livraison et les frais facturés à l'investisseur (les « Modalités de l'Offre au Public »). L'Emetteur concerné et (le cas échéant) le Garant ne sera pas partie à de tels accords avec les Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou la cession de Titres et, en conséquence, ce Prospectus du Programme d'Emission de Titres de Créance et les Conditions Définitives ne comprennent et ne comprendront pas ces informations. Les Modalités de l'Offre au Public devront être communiquées aux Investisseurs par l'Offrant Autorisé au moment de l'Offre au Public. Aucun des Emetteurs et (le cas échéant) le Garant ou aucun des Agents Placeurs ni aucun autre Offrant Autorisé n'encourra de responsabilité au titre de ces informations.**

*Résumé spécifique à l'Emission:*

[Dans le cadre de toute offre de Titres en [●] ([la][les] « **Juridiction[s] de l'Offre au Public** ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée, (une « **Offre au Public** »), les Emetteurs [et le Garant] consentent à l'utilisation du Prospectus du Programme d'Emission de Titres de Créance dans le cadre d'une Offre au Public de tout Titre pendant la période du [●] au [●] (la « **Période d'Offre** ») et dans la ou les Juridiction(s) d'Offre au Public par [tout intermédiaire financier] ([l'][les] « **Offrant[s] Autorisé[s]** »). [[L'][Les] Offrant[s] Autorisé[s] doi[ven]t satisfaire aux conditions suivantes: [●]].

Aucun Agent Placeur ni aucun Emetteur [ou le Garant] n'est tenu de s'assurer que l'Offrant Autorisé agit en conformité avec toutes les lois et réglementations et, en conséquence, ni les Emetteurs ni les Agents Placeurs n'encourent de

## Section A - Introduction et avertissement

		<p>responsabilité de ce fait.</p> <p>L’Emetteur assume la responsabilité dans [la][les] Juridiction[s] d’Offre au Public du contenu du Prospectus du Programme d’Emission de Titres de Créance envers toute personne (un « <b>Investisseur</b> ») se trouvant dans [cette][ces] Juridiction[s] d’Offre au Public à qui une offre de Titres a été faite par un Offrant Autorisé et ce dans la mesure où l’offre a été faite pendant la période pour laquelle le consentement a été donné. Toutefois, ni les Emetteurs ni aucun des Agents Placeurs ni le Garant n’assume la responsabilité des actes d’un Offrant Autorisé, y compris concernant le respect par un Agent Placeur des règles de conduite des affaires ou toute autre obligation réglementaire locale ou législation relative aux valeurs mobilières en lien avec une telle offre.</p> <p><b>Un investisseur qui souhaite acquérir ou qui acquiert des Titres auprès d’un Offrant Autorisé le fera, et les offres et cessions des Titres à un Investisseur par un Offrant Autorisé se feront, dans le respect de toutes conditions et accords mis en place entre l’Offrant Autorisé et cet Investisseur, y compris en ce qui concerne l’allocation du prix et les accords de règlement-livraison (les « Modalités de l’Offre Non-exemptée »). L’Emetteur [et le Garant] ne ser[a/ont] pas partie à de tels accords avec les Investisseurs (autres que les Agents Placeurs) dans le contexte de l’offre ou la cession de Titres et, en conséquence, le Prospectus du Programme d’Emission de Titres de Créance et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l’Offre au Public devront être communiquées aux Investisseurs par l’Offrant Autorisé au moment de l’Offre au Public. Ni l’Emetteur [ni le Garant] ni aucun des Agents Placeurs ni aucun autre Offrant Autorisé n’encourra de responsabilité au titre de ces informations.]</b></p> <p style="text-align: center;">[ou]</p> <p style="text-align: center;">[Sans objet]</p>
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## Section B – Emetteur

<b>B.1</b>	<b>La Raison sociale et le nom commercial de l’Emetteur</b>	<p>Total S.A. (« <b>Total</b> »)</p> <p>Total Capital (« <b>Total Capital</b> »)</p> <p>Total Capital Canada Ltd. (« <b>Total Capital Canada</b> »)</p> <p>Total Capital International (« <b>Total Capital International</b> »)</p> <p>Total, Total Capital, Total Capital Canada et Total Capital International sont désignés ci-après ensemble, les « <b>Emetteurs</b> » ou individuellement, l’« <b>Emetteur</b> ».</p>
<b>B.2</b>	<b>Le siège social et la forme juridique de l’Emetteur, la législation qui régit l’activité et le pays d’origine de</b>	<p><b>Total</b></p> <p>Total est une société anonyme de droit français immatriculée en France le 28 mars 1924, dont le siège social se situe 2, Place Jean Millier, 92078, Paris, La Défense, Cedex, France.</p>

## Section B – Emetteur

	<p><b>l’Emetteur</b></p>	<p><b>Total Capital</b></p> <p>Total Capital est une société anonyme de droit français immatriculée en France le 15 décembre 1999, dont le siège social se situe 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France.</p> <p><b>Total Capital Canada</b></p> <p>Total Capital Canada est une société constituée le 9 avril 2007 conformément au droit d’Alberta (the Business Corporations Act (Alberta)). Le siège social de Total Capital Canada se situe 2900, 240 — 4th Avenue S.W., Calgary, Alberta, T2P 4H4, Canada.</p> <p><b>Total Capital International</b></p> <p>Total Capital International est une société anonyme de droit français immatriculée en France le 13 décembre 2004, dont le siège social se situe 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France.</p>
<p><b>B.4b</b></p>	<p><b>Description de toutes les tendances connues touchant l’Emetteur ainsi que les industries de son secteur</b></p>	<p>La performance financière de Total est sensible à un certain nombre de facteurs, le plus significatif étant le prix du pétrole brut et du gaz naturel, les marges de raffinage et les taux de change, en particulier celui du U.S. dollar contre l’euro.</p> <p>Les activités du Groupe Total demeurent soumises aux risques et tendances habituels des marchés (sensibilité aux paramètres d’environnement des marchés des hydrocarbures et des marchés financiers), aux risques industriels, environnementaux en lien avec la nature même de ses activités, ainsi que notamment aux risques de nature politique ou géopolitique liés à sa présence mondiale dans la plupart de ses activités.</p>
<p><b>B.5</b></p>	<p><b>Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe</b></p>	<p><b>Total</b></p> <p>Total forme, avec l’ensemble des filiales internationales du groupe, le quatrième groupe pétrolier intégré international coté dans le monde (le « <b>Groupe Total</b> »).<sup>3</sup></p> <p><b>Total Capital</b></p> <p>Total Capital, filiale détenue directement et à 100% par Total, hormis six actions détenues par ses administrateurs, intervient en tant que société financière du Groupe Total en procédant à l’émission de titres de créances et autres instruments financiers.</p> <p><b>Total Capital Canada</b></p> <p>Total Capital Canada, filiale détenue directement et à 100% par Total, intervient en tant que société financière du Groupe Total en procédant à l’émission de titres de créances et autres instruments financiers.</p> <p><b>Total Capital International</b></p> <p>Total Capital International, filiale détenue directement et à 100% par Total, hormis six actions détenues par ses administrateurs, intervient en tant que société financière du Groupe Total en procédant à l’émission de titres de créances et autres instruments financiers.</p>
<p><b>B.9</b></p>	<p><b>Prévision ou</b></p>	<p>Chacun des Emetteurs a choisi de ne pas inclure de prévision ou d’estimation du</p>

<sup>3</sup> Selon le critère de la capitalisation boursière (en dollars U.S.) au 31 décembre 2017.

## Section B – Emetteur

	<b>estimation du bénéfice</b>	bénéfice.																														
<b>B.10</b>	<b>Réserves contenues dans le rapport des Commissaires aux comptes</b>	<p>Les rapports des commissaires aux comptes sur les comptes consolidés de Total pour les exercices clos le 31 décembre 2016 et le 31 décembre 2017 ne contiennent aucune réserve.</p> <p>Les rapports des commissaires aux comptes relatifs aux informations financières auditées historiques de Total Capital pour les exercices clos le 31 décembre 2016 et 31 décembre 2017 ne contiennent aucune réserve.</p> <p>Les rapports des commissaires aux comptes relatifs aux informations financières auditées historiques de Total Capital Canada pour l'exercice clos le 31 décembre 2016 et 31 décembre 2017 ne contiennent aucune réserve.</p> <p>Les rapports des commissaires aux comptes relatifs aux informations financières auditées historiques de Total Capital International pour les exercices clos le 31 décembre 2016 et 31 décembre 2017 ne contiennent aucune réserve.</p>																														
<b>B.12</b>	<b>Informations financières sélectionnées/absence de détérioration significative et de changement significatif des états financiers</b>	<p><b>Total</b></p> <p>Les tableaux suivants présentent les informations financières sélectionnées relatives au compte de résultat et au bilan (chiffres consolidés) de Total pour les exercices clos les 31 décembre 2017 et 2016, et pour les trimestres clos les 31 mars 2018 et 2017.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: center;"><b>Au/pour l'exercice clos le 31 décembre 2017 (audité)</b></th> <th style="width: 25%; text-align: center;"><b>Au/pour l'exercice clos le 31 décembre 2016 (audité)</b></th> </tr> <tr> <td></td> <td style="text-align: center;"><i>en millions de dollars U.S.</i></td> <td style="text-align: center;"><i>en millions de dollars U.S.</i></td> </tr> </thead> <tbody> <tr> <td>Total du Bilan</td> <td style="text-align: right;">242 631</td> <td style="text-align: right;">230 978</td> </tr> <tr> <td>Résultat Net pour la période</td> <td style="text-align: right;">8 299</td> <td style="text-align: right;">6 206</td> </tr> <tr> <td>Capital Social</td> <td style="text-align: right;">7 882</td> <td style="text-align: right;">7 604</td> </tr> </tbody> </table> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: center;"><b>Au/pour le trimestre clos le 31 mars 2018 (non audité)</b></th> <th style="width: 25%; text-align: center;"><b>Au/pour le trimestre clos le 31 mars 2017 (non audité)</b></th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>En millions d'euros</i></td> </tr> </thead> <tbody> <tr> <td>Total du Bilan</td> <td style="text-align: right;">257 016</td> <td style="text-align: right;">231 009</td> </tr> <tr> <td>Résultat Net pour la période</td> <td style="text-align: right;">2 649</td> <td style="text-align: right;">2 779</td> </tr> <tr> <td>Capital Social</td> <td style="text-align: right;">8 207</td> <td style="text-align: right;">7 667</td> </tr> </tbody> </table> <p>Aucun changement significatif de la situation financière ou commerciale de Total n'est survenu depuis le 31 mars 2018 ni aucune détérioration significative n'a affecté les perspectives de Total depuis le 31 décembre 2017.</p> <p><b>Total Capital</b></p> <p>Les tableaux suivants présentent les informations financières sélectionnées relatives au compte de résultat et au bilan (chiffres non-consolidés) de Total Capital pour les exercices clos les 31 décembre 2017 et 2016 et pour les trimestres clos les 31 mars 2018 et 2017.</p>		<b>Au/pour l'exercice clos le 31 décembre 2017 (audité)</b>	<b>Au/pour l'exercice clos le 31 décembre 2016 (audité)</b>		<i>en millions de dollars U.S.</i>	<i>en millions de dollars U.S.</i>	Total du Bilan	242 631	230 978	Résultat Net pour la période	8 299	6 206	Capital Social	7 882	7 604		<b>Au/pour le trimestre clos le 31 mars 2018 (non audité)</b>	<b>Au/pour le trimestre clos le 31 mars 2017 (non audité)</b>		<i>En millions d'euros</i>		Total du Bilan	257 016	231 009	Résultat Net pour la période	2 649	2 779	Capital Social	8 207	7 667
	<b>Au/pour l'exercice clos le 31 décembre 2017 (audité)</b>	<b>Au/pour l'exercice clos le 31 décembre 2016 (audité)</b>																														
	<i>en millions de dollars U.S.</i>	<i>en millions de dollars U.S.</i>																														
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Capital Social	8 207	7 667																														

## Section B – Emetteur

	<b>Au/pour l'exercice clos le 31 décembre 2017 (audité)</b>	<b>Au/pour l'exercice clos le 31 décembre 2016 (audité)</b>
	<i>En millions d'euros</i>	
Total du Bilan.....	7 601	10 826
Résultat Net pour la période.....	1,24	0,41
Capital Social .....	0,3	0,3

	<b>Au/pour le trimestre clos le 31 mars 2018 (non audité)</b>	<b>Au/pour le trimestre clos le 31 mars 2017 (non audité)</b>
	<i>En millions d'euros</i>	
Total du Bilan.....	7 473	10 448
Résultat Net pour la période.....	0,76	0,47
Capital Social .....	0,3	0,3

Aucun changement significatif de la situation financière ou commerciale de Total Capital n'est survenu depuis le 31 mars 2018 ni aucune détérioration significative n'a affecté les perspectives de Total Capital depuis le 31 décembre 2017.

### **Total Capital Canada**

Le tableau suivant présente les informations financières sélectionnées relatives au compte de résultat et au bilan (chiffres non-consolidés) de Total Capital Canada pour les exercices clos les 31 décembre 2017 et 2016.

	<b>Au/pour l'exercice clos le 31 décembre 2017 (audité)</b>	<b>Au/pour l'exercice clos le 31 décembre 2016 (audité)</b>
	<i>En millions de dollars U.S.</i>	
Total du Bilan.....	9 812	13 011
Résultat Net pour la période.....	0,03	(0,08)
Capital Social .....	0,05	0,05

Aucun changement significatif de la situation financière ou commerciale de Total Capital Canada n'est survenu depuis le 31 décembre 2017 ni aucune détérioration significative n'a affecté les perspectives de Total Capital Canada depuis le 31 décembre 2017.

### **Total Capital International**

Les tableaux suivants présentent les informations financières sélectionnées relatives au compte de résultat et au bilan (chiffres non-consolidés) de Total Capital International pour les exercices clos les 31 décembre 2017 et 2016, et pour les trimestres clos les 31 mars 2018 et 2017.

	<b>Au/pour l'exercice clos le 31 décembre 2017 (audité)</b>	<b>Au/pour l'exercice clos le 31 décembre 2016 (audité)</b>
	<i>En millions d'euros</i>	
Total du Bilan.....	20 872	25 239
Résultat Net pour la période.....	6,77	6,85
Capital Social .....	0,3	0,3

## Section B – Emetteur

		Au/pour le trimestre clos le 31 mars 2018 (non audité)	Au/pour le trimestre clos le 31 mars 2017 (non audité)
		<i>En millions d'euros</i>	
		Total du Bilan.....	20 303
		Résultat Net pour la période.....	1,03
		Capital Social .....	0,3
			23 372
			1,59
			0,3
		<p>Aucun changement significatif de la situation financière ou commerciale de Total Capital International n'est survenu depuis le 31 mars 2018 ni aucune détérioration significative n'a affecté les perspectives de Total Capital International depuis le 31 décembre 2017.</p> <p>Les comptes sociaux annuels de Total Capital, Total Capital Canada et Total Capital International ont été préparés selon les normes comptables nationales qui leurs sont applicables (<i>local Generally Accepted Accounting Principles</i>) et les comptes consolidés de Total ont été préparés selon les normes IFRS telles que publiées par l'IASB (<i>International Accounting Standard Board</i>) et adoptées par l'Union Européenne. Les informations financières auditées sont extraites des rapports financiers audités de Total, Total Capital, Total Capital Canada et Total Capital International, et les informations financières non auditées ont été extraites du rapport financier trimestriel de Total et des comptes trimestriels de Total Capital et Total Capital International.</p>	
<b>B.13</b>	<b>Evénements récents propres à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité</b>	<p>Aucun fait marquant récent ayant une incidence sur l'évaluation de la solvabilité de Total n'est intervenu depuis le 31 décembre 2017.</p> <p>Aucun fait marquant récent ayant une incidence sur l'évaluation de la solvabilité de Total Capital n'est intervenu depuis le 31 décembre 2017.</p> <p>Aucun fait marquant récent ayant une incidence sur l'évaluation de la solvabilité de Total Capital Canada n'est intervenu depuis le 31 décembre 2017.</p> <p>Aucun fait marquant récent ayant une incidence sur l'évaluation de la solvabilité de Total Capital International n'est intervenu depuis le 31 décembre 2017.</p>	
<b>B.14</b>	<b>Degré de dépendance de l'Emetteur à l'égard d'autres entités du Groupe</b>	<p>Total est la société mère du Groupe Total.</p> <p>Total Capital, Total Capital Canada et Total Capital International sont chacune des filiales détenues directement et à 100% par Total, hormis, en ce qui concerne Total Capital et Total Capital International, six actions détenues par ses administrateurs.</p> <p>Merci de vous référer à l'Elément B.5 ci-dessus.</p>	
<b>B.15</b>	<b>Principales activités de l'Emetteur</b>	<p><b>Total</b></p> <p>Total forme, avec l'ensemble de ses filiales et affiliés, le quatrième groupe pétrolier intégré international coté dans le monde<sup>4</sup>.</p>	

<sup>4</sup> Selon le critère de la capitalisation boursière (en dollars U.S.) au 31 décembre 2017.

## Section B – Emetteur

		<p>Présent dans plus de 130 pays, Total exerce ses activités dans tous les secteurs de l'industrie pétrolière: en amont (prospection, développement et production pétrolière et gazière et gaz naturel liquéfié « <b>GNL</b> ») et en aval (raffinage, industrie pétrochimique, produits chimiques spécialisés, distribution, commercialisation et transport maritime de pétrole brut et de produits pétroliers).</p> <p><b>Total Capital</b></p> <p>Total Capital intervient en tant que société financière du Groupe Total en procédant à l'émission de titres de créances ou d'autres instruments financiers. Le développement de l'activité de Total Capital dépend en grande partie des besoins financiers des sociétés du Groupe Total, tant en France qu'à l'étranger.</p> <p>Total Capital n'a pas de filiale.</p> <p><b>Total Capital Canada</b></p> <p>Total Capital Canada a été créée dans le but d'accéder aux marchés financiers afin de lever des fonds par l'émission de titres de créances ou d'autres instruments financiers.</p> <p>Total Capital Canada n'a pas de filiale.</p> <p><b>Total Capital International</b></p> <p>Total Capital International intervient en tant que société financière du Groupe Total en procédant à l'émission de titres de créances ou d'autres instruments financiers. Le développement de l'activité de Total Capital International dépend en grande partie des besoins financiers des sociétés du Groupe Total, à la fois en France et à l'étranger.</p> <p>Total Capital International n'a pas de filiale.</p>
<p><b>B.16</b></p>	<p><b>Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur</b></p>	<p><b>Total</b></p> <p>Total est une société cotée dont l'actionnariat est diversifié et qui détient directement et à 100% Total Capital, Total Capital Canada and Total Capital International.</p> <p><b>Total Capital</b></p> <p>Hormis six actions détenues par ses administrateurs, Total Capital est détenue directement et à 100% par Total. Total Capital dispose d'un capital autorisé et émis de 300 000 euros qui se compose de 30 000 actions ordinaires d'une valeur nominale unitaire de 10 euros, toutes entièrement libérées.</p> <p><b>Total Capital Canada</b></p> <p>Total Capital Canada est une filiale détenue directement et à 100% par Total. Total Capital Canada dispose d'un capital émis composé de 50 000 actions ordinaires entièrement libérées (sans valeur nominale).</p> <p><b>Total Capital International</b></p> <p>Hormis six actions détenues par ses administrateurs, Total Capital International est une filiale détenue directement et à 100% par Total. Total Capital International dispose d'un capital autorisé et émis de 300 000 euros qui se compose de 30.000 actions ordinaires d'une valeur nominale unitaire de 10 euros, toutes entièrement libérées.</p>

## Section B – Emetteur

<p><b>B.17</b></p>	<p><b>Notations assignées à Total et aux titres d'emprunt</b></p>	<p>Total est noté « A+ » avec une perspective stable pour la dette long terme et A-1 pour la dette court terme par S&amp;P Global Ratings (« <b>S&amp;P</b> ») et « Aa3 » avec une perspective stable pour la dette long terme et « Prime -1 » pour la dette court terme par Moody's Investors Services Limited (« <b>Moody's</b> »).</p> <p>Le Programme (tel que défini ci-dessous) a fait l'objet d'une notation «A+» pour la dette long terme et « A-1» pour la dette court terme par S&amp;P et «Aa3» pour la dette long terme et «Prime -1» pour la dette court terme par Moody's.</p> <p>Les notations insérées ou dont il est fait référence dans le présent Prospectus du Programme d'Emission de Titres de Créance seront traitées pour les besoins du Règlement (CE) N°1060/2009 (tel que modifié) relatif aux agences de notation (le « <b>Règlement CRA</b> ») comme ayant été émises par S&amp;P et Moody's lors de leur enregistrement conformément au Règlement CRA. Moody's et S&amp;P sont des agences de l'Union Européenne et enregistrées conformément au règlement CRA. Tant S&amp;P que Moody's sont référencées dans la liste des agences de notation enregistrées publiée sur le site internet de l'ESMA (<i>European Securities and Markets Authority</i>) (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">http://www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) conformément au Règlement CRA.</p> <p>Les tranches de Titres émises dans le cadre de ce Programme pourront faire l'objet d'une notation.</p> <p>Lorsqu'une tranche de Titres fait l'objet d'une notation, cette dernière ne sera pas nécessairement celle qui a été attribuée au Programme. Lorsqu'une tranche fait l'objet d'une notation, celle-ci sera indiquée dans les Conditions Définitives applicables. Les Conditions Définitives applicables préciseront si la notation relative à une tranche de Titres sera considérée comme émise par une agence de notation de l'Union Européenne et enregistrée conformément au Règlement CRA.</p> <p>Une notation ne constitue pas une recommandation d'achat, de vente ni de détention de titres et peut à tout moment être suspendue, modifiée, ou faire l'objet d'un retrait par l'agence de notation concernée. Les notations peuvent être revues à tout moment par les agences de notation. Les Investisseurs sont invités à se référer au site internet de l'agence de notation concernée afin d'accéder aux dernières notations (respectivement: <a href="http://www.standardandpoors.com">http://www.standardandpoors.com</a> and <a href="http://www.moody.com">http://www.moody.com</a>).</p> <p><i>[Résumé spécifique à l'émission:</i></p> <p>Notation : [Sans objet/les Titres à émettre ont fait l'objet d'une notation:</p> <p>S&amp;P's : [●]</p> <p>Moody's : [●]]]</p>
<p><b>B.18</b></p>	<p><b>Nature et portée de la Garantie</b></p>	<p>Le paiement de toutes les sommes dues pour des Titres (la « <b>Garantie</b> ») émis par Total Capital, Total Capital Canada et Total Capital International est irrévocablement et inconditionnellement garanti par Total (le « <b>Garant</b> ») conformément au « <i>Deed of Covenant</i> » en date du 9 mai 2018 régi par le droit anglais.</p>
<p><b>B.19</b></p>	<p><b>Informations sur</b></p>	<p>Merci de vous reporter aux Eléments de la Section B ci-dessus avec Total</p>

## Section B – Emetteur

	<b>le Garant</b>	agissant comme Garant.
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## Section C – Valeurs Mobilières

<b>C.1</b>	<b>Nature et catégorie des Titres</b>	<p>Les titres (les « <b>Titres</b> ») émis dans le cadre du Euro Medium Term Note Programme décrit dans ce Prospectus du Programme d’Emission de Titres de Créances (le « <b>Programme</b> »), seront émis par souche (chacune une « <b>Souche</b> ») à une même date ou à des dates différentes, et seront soumis pour leurs autres caractéristiques (à l’exception du premier paiement des intérêts) à des modalités identiques, les Titres de chaque Souche étant supposés être fongibles entre eux. Chaque Souche peut être émise par tranche (chacune une « <b>Tranche</b> ») à une même date d’émission ou à des dates d’émission différentes. Les modalités spécifiques de chaque Tranche (qui seront complétées si nécessaire, par les modalités pertinentes et seront identiques aux modalités des autres Tranches d’une même Souche, à l’exception de la date d’émission, du prix d’émission, du premier paiement des intérêts et du montant nominal de la Tranche) figureront dans des Conditions Définitives complétant le présent Prospectus du Programme d’Emission de Titres de Créance (les « <b>Conditions Définitives</b> »).</p> <p>Les codes d’identification des titres (ISIN et Code Commun) propres à chaque Tranche de Titres seront indiqués dans les Conditions Définitives les concernant.</p> <p>Les Titres seront émis dans le cadre d’émissions syndiquées ou non-syndiquées.</p> <p>Chaque Souche de Titres sera matérialisée à l’émission par une coupure globale temporaire sous forme de titres au porteur (chacune une « <b>Coupure Globale Temporaire</b> ») ou par une coupure globale permanente sous forme de titres au porteur (chacune une « <b>Coupure Globale Permanente</b> »). Les Coupures Globales doivent (a) dans le cas d’une Tranche de Titres dont la compensation doit être effectuée par Euroclear Bank SA./N.V (« <b>Euroclear</b> ») et Clearstream Banking, S.A. (« <b>Clearstream</b> »), (x) si les Coupures Globales sont stipulées dans les Conditions Définitives applicables comme devant être émises sous la forme de Nouveaux Certificats Globaux (<i>New Global Notes</i> « <b>NGN</b> »), être déposées à la date ou avant la date d’émission initiale de la Tranche concernée auprès d’un conservateur commun (le « <b>Conservateur Commun</b> ») à Euroclear et Clearstream ; ou (y) si les Coupures Globales ne sont pas émises sous la forme de NGN (Certificats Globaux Classiques (<i>Classic Global Notes</i> « <b>CGN</b> »), être déposées auprès d’un dépositaire commun à la date d’émission pour le compte d’Euroclear et Clearstream (« <b>Dépositaire Commun</b> ») et, (b) dans le cas d’une Tranche dont la compensation doit être effectuée par l’intermédiaire d’un système de compensation différent ou complémentaire de Euroclear, Clearstream et Euroclear France SA (« <b>Euroclear France</b> ») ou encore être livrée en dehors de tout système de compensation, être livrées dans les conditions convenues entre l’Emetteur et l’Agent Placeur concerné.</p> <p><i>[Résumé spécifique à l’émission :</i></p> <p>Numéro de Série : [●]</p> <p>Numéro de Tranche : [●]</p> <p>Montant Nominal Total : [●]</p>
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### Section C – Valeurs Mobilières

		<p>[Série : [●]]</p> <p>[Tranche : [●]]</p> <p>[Coupure Globale Temporaire échangeable contre une Coupure Globale Permanente échangeable contre des Coupures Définitives dans les cas limités prévus dans la Coupure Globale Permanente]</p> <p>[Coupure Globale Temporaire échangeable contre des Coupures Définitives après [●] jours calendaires de notification]</p> <p>[Coupure Globale Permanente échangeable contre des Coupures Définitives dans les cas limités prévus dans la Coupure Globale Permanente]</p> <p>Code ISIN : [●]</p> <p>Code Commun : [●]</p> <p>Tout système de compensation autre que Euroclear Bank S.A./N.V. et Clearstream Banking, S.A. et numéro d'identification correspondant : [Sans objet]/[préciser le[s] nom[s][,][et] le numéro [et] [l']/[les] adresse[s]]</p>
C.2	Devises	<p>Sous réserve du respect de toutes lois, réglementations et directives applicables, les Titres peuvent être émis dans toute devise.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>Les Titres seront émis en : [●]</p>
C.5	Description de toute restriction imposée à la libre négociabilité des Titres	<p>Les Restrictions de Vente applicables aux offres publiques dans le cadre de la Directive Prospectus, en Autriche, au Canada, en Chine, en France, au Japon, à Hong Kong, au Royaume Uni et aux Etats Unis,.</p> <p>Pour les besoins de la Règlementation S de la loi américaine de 1933 relative aux valeurs mobilières, telle que modifiée (<i>Regulation S under the U.S. Securities Act of 1933</i>) l'Emetteur concerné relève de la Catégorie 2.</p> <p>Les Titres seront émis conformément aux règlements fiscaux du Trésor américain §1.163- 5(c)(2)(i)(D) (les « <b>Règles D</b> ») à moins que (i) les Conditions Définitives applicables ne stipulent que les Titres sont émis conformément aux règlements fiscaux du Trésor américain §1.163-5(c)(2)(i)(C) (les « <b>Règles C</b> ») ou (ii) les Titres soient émis autrement qu'en conformité avec les Règles D ou les Règles C mais dans des circonstances dans lesquelles les Titres ne constitueront pas des « obligations soumises à enregistrement » dans le cadre de la loi TEFRA (<i>the United States Tax Equity and Fiscal Responsibility Act of 1982</i>) (« <b>TEFRA</b> »), et les Conditions Définitives applicables préciseront que TEFRA n'est pas applicable à l'opération.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[Conformité à la Règlementation S Catégorie [2] ; [TEFRA C/TEFRA D/TEFRA non applicable.]</p>
C.8	Description des droits attachés aux Titres y compris leur rang et les limites de ces	<p><b>Prix d'émission</b></p> <p>Les Titres pourront être émis au pair, en dessous du pair ou avec une prime d'émission.</p>

## Section C – Valeurs Mobilières

### droits

#### **Résumé spécifique à l'émission :**

[●]% du Montant Nominal Total [majorés des intérêts courus à compter du [insérer la date] (si applicable)]

#### **Valeur Nominale**

Les Titres auront la ou les valeur(s) nominale(s) prévues dans les Conditions Définitives applicables et, à moins que les lois ou règlements en vigueur n'en disposent autrement, les Titres (y compris les Titres libellés en Sterling) qui auront une échéance de moins d'un an et pour lesquels l'Emetteur concerné percevra le produit de l'émission au Royaume Uni, ou dont l'émission constituerait une violation des dispositions de l'Article 19 du *Financial Services and Markets Act 2000*, auront une valeur nominale minimum de 100 000 £ (ou la contre valeur de ce montant dans d'autres devises). Dans le cas où des Titres doivent être admis à la négociation sur un marché réglementé de l'EEE ou offerts au public dans un Etat Membre de l'EEE, dans des circonstances qui nécessitent la publication d'un prospectus selon la Directive Prospectus, la valeur nominale minimum devra être de 1 000 € (ou la contre valeur de ce montant dans d'autres devises à la date d'émission des Titres).

#### **Résumé spécifique à l'émission :**

Valeur nominale : [●]

#### **Rang de créance de Titres**

Les Titres constitueront des engagements non subordonnés et non assortis de sûretés de l'Emetteur, et viendront au même rang entre eux sans préférence, et sous réserve des exceptions impératives du droit français et sous réserve du rang de la garantie décrit ci-dessous, et au moins au même rang que tous les engagements non subordonnés et non assortis de sûretés, et des engagements monétaires présents ou futurs de l'Emetteur.

#### **Rang de la Garantie**

Les obligations de paiement dans le cadre de la Garantie constituent des engagements directs, inconditionnels et non assortis de sûretés du Garant, et sous réserve des exceptions impératives de la législation applicable relative aux droits des créanciers dans le cas d'une procédure collective, viennent à tout moment au même rang et sans préférence, que les autres engagements non subordonnés et non assortis de sûretés présents ou futurs du Garant.

#### **Maintien de l'emprunt à son rang**

Pas de maintien de l'emprunt à son rang prévu.

#### **Cas de Défaut**

Les Titres seront immédiatement exigibles et payables suite à la notification du porteur en cas de survenance de certains cas de défaut tels que le défaut de paiement des montants dus au titre des Titres, le manquement à une obligation relative aux Titres à leur date d'exigibilité ou si l'Emetteur est soumis à une procédure de liquidation judiciaire (ou dans le cas de toute autre procédure équivalente).

#### **Défaut croisé**

Pas de défaut croisé prévu.

## Section C – Valeurs Mobilières

		<p><b>Retenue à la source</b></p> <p>Tous les paiements de principal et d'intérêts dus en vertu des Titres, effectués par ou pour le compte de Total, Total Capital, Total Capital Canada ou Total Capital International devront être effectués nets et sans retenue à la source ou déduction de taxes, droits, impositions ou charges gouvernementales, de quelque nature que ce soit, imposés, levés, collectés, retenus ou fixés par la France ou en France et, pour Total Capital Canada uniquement, par le Canada ou au Canada et (concernant la Garantie) par la France ou en France ou par toute autorité ayant le pouvoir de soumettre à l'imposition, à moins qu'un tel prélèvement forfaitaire ou qu'une telle déduction soit exigée par la loi.</p> <p><b>Droit applicable</b></p> <p>Les Titres seront régis et interprétés conformément au droit anglais.</p>
<b>C.9</b>	<b>Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs de Titres</b>	<p>Merci de vous reporter à l'information relative aux droits attachés aux Titres, à leur rang et aux limites de ces droits fournie à la Section C.8 ci-dessus.</p> <p><b>Taux d'intérêt et périodes d'intérêt</b></p> <p>Pour chaque Souche, la durée des périodes d'intérêt des Titres, les taux d'intérêt applicables ainsi que leur méthode de calcul pourront varier ou rester identiques selon le cas. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum ou les deux. Les Titres pourront porter intérêt à différents taux au cours de la même période d'intérêt grâce à l'utilisation de sous-périodes d'intérêt. Toutes ces informations figureront dans les Conditions Définitives applicables.</p> <p><b>Titres à Taux Fixe</b></p> <p>Les intérêts à taux fixe seront payables chaque année à terme échu à la (aux) date(s) indiquée(s) dans les Conditions Définitives applicables.</p> <p><b>Titres à Taux Variable</b></p> <p>Les Titres à taux Variable porteront intérêt au taux déterminé pour chaque Souche séparément de la façon suivante :</p> <ul style="list-style-type: none"><li>(i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la Devise Prévvue concernée, conformément à un accord incorporant les Définitions ISDA 2006 publiées par l'<i>International Swaps and Derivatives Association, Inc.</i> ; ou</li><li>(ii) par référence au taux de référence prévu dans les Conditions Définitives applicables,</li></ul> <p>dans chaque cas, tels qu'ajustés en fonction de la marge applicable.</p> <p>Les périodes d'intérêts seront définies dans les Conditions Définitives applicables.</p> <p><b>Titres à Coupon Zéro</b></p> <p>Les Titres à Coupon Zéro pourront être émis au pair ou en dessous du pair et ne porteront pas d'intérêt.</p>

## Section C – Valeurs Mobilières

### *Titres à Taux Fixe à Titres à Taux Variable :*

Les Titres à Taux Fixe puis à Taux Variable porteront intérêt (i) à taux fixe comme les Titres à Taux Fixe pendant une période déterminée et par la suite à un taux variable comme les Titres à Taux Variable ou (ii) à taux variable comme les Titres à Taux Variable pendant une période déterminée et par la suite à taux fixe comme les Titres à Taux Fixe, tel que spécifié dans les Conditions Définitives applicables.

### *Résumé spécifique à l'émission :*

#### *Titres à Taux Fixe :*

[Les Titres porteront intérêt [à compter de leur date d'émission/à compter de [●]] au taux fixe de [●] pour cent par an. Les intérêts seront versés [semestriellement/annuellement] à terme échu le [●] [et le [●]] de chaque année. Le premier paiement d'intérêt sera effectué le [●]/Sans objet].

#### *Titres à Taux Variable :*

[Les Titres portent intérêt [à compter de la date d'émission/à compter de [●]] au taux variable calculé par référence au [LIBOR/EURIBOR/EUR CMS/EONIA/TEC 10] [plus/moins] une marge de [●] pour cent. Les intérêts seront versés [annuellement/semestriellement/trimestriellement] à terme échu le [●] [et le [●]] de chaque année, sous réserve d'ajustements relatifs aux jours non-ouvrés. Le premier paiement d'intérêt sera effectué le [●]/Sans objet].

#### *Titres à Coupon Zéro*

[Les Titres ne portent pas intérêt et seront offerts et vendus avec une décote par rapport à leur montant nominal/ Sans objet.]

### *Date d'entrée en jouissance et date d'échéance des intérêts :*

[Les intérêts relatifs aux Titres courront à compter du [●] et seront dus le [●] de chaque année jusqu'à la Date d'Echéance (inclusive).]

Sauf si un taux supérieur est indiqué dans les Conditions Définitives concernées, le taux minimum d'intérêt applicable aux Titres est réputé être égal à zéro.

### **Echéances**

Sous réserve du respect de toutes lois, règlements et directives applicables, chaque Souche de Titres aura une échéance minimale de sept jours calendaires.

### *Résumé spécifique à l'émission :*

[La Date d'Echéance sera le [●]/Date de Paiement d'Intérêts tombant le ou le plus proche du [●]]

### **Remboursement**

Les Conditions Définitives applicables définiront la base de calcul des montants de remboursements dus.

## Section C – Valeurs Mobilières

### **Résumé spécifique à l'émission :**

[Sous réserve de rachat et de l'annulation des Titres ou du remboursement anticipé de ces Titres, ceux-ci seront remboursés à la Date d'Echéance (voir ci-dessus) à [100]% de leur valeur nominale.]

### **Remboursement Optionnel**

Les Conditions Définitives relatives à chaque émission de Titres indiqueront si les Titres peuvent être remboursés avant la date d'échéance prévue au gré de l'Emetteur (en totalité ou en partie) et/ou des Porteurs et, si tel est le cas, les modalités applicables à ce remboursement.

### **Résumé spécifique à l'émission :**

Option de remboursement au gré de l'Emetteur [Applicable (plus de précisions dans la clause [●] de la Partie A des Conditions Définitives)]/[Sans objet]

Option de remboursement au gré des Porteurs des Titres [Applicable (plus de précisions dans la clause [●] de la Partie A des Conditions Définitives)]/[Sans objet]

### **Remboursement anticipé au gré de l'Emetteur à un Montant de Remboursement Compensatoire (*Make-Whole Redemption by the Issuer*)**

Si un Remboursement anticipé au gré de l'Emetteur (*Make-whole Redemption by the Issuer*) est spécifié dans les Conditions Définitives applicables à une émission de Titres, l'Emetteur aura la possibilité, après notification, de procéder au remboursement de la totalité des Titres en circulation de la Série concernée, ou si cela est spécifié dans les Conditions Définitives applicables une partie d'entre eux, à tout moment jusqu'à leur Date d'Echéance, pour un montant égal au montant de remboursement compensatoire majoré des intérêts courus (le cas échéant) jusqu'à la date spécifiée lors de cette notification (le « **Montant de Remboursement Compensatoire** »).

### **Remboursement anticipé au gré de l'Émetteur (*Residual Maturity Call Option*)**

Si un Remboursement anticipé au gré de l'Emetteur (*Residual Maturity Call Option*) est spécifié dans les Conditions Définitives applicables à une émission de Titres, l'Émetteur aura la possibilité de rembourser la totalité des Titres en circulation, mais non une partie seulement, à tout moment, à partir de la Date de Remboursement Anticipée (telle qu'indiquée dans les Conditions Définitives) jusqu'à la Date d'Echéance, au pair majoré des intérêts courus jusqu'à la date prévue de remboursement (exclue). La Date de Remboursement Anticipée ne pourra être antérieure à 180 jours (ou tout autre nombre de jours inférieur tel que prévu dans les Conditions Définitives) avant la Date d'Echéance.

### **Remboursement anticipé au gré de l'Emetteur des Titres restant en circulation (*Clean-Up Call Option*)**

Si un Remboursement anticipé au gré de l'Emetteur des Titres restant en circulation (*Clean-Up Call Option*) est spécifié dans les Conditions Définitives et si 80 pour cent ou tout autre pourcentage supérieur tel que précisé dans les Conditions Définitives applicables (le « **Pourcentage de Clean-Up** ») du

## Section C – Valeurs Mobilières

montant global initial des Titres de toutes les Tranches d'une même Souche ont été remboursés ou rachetés par, ou pour le compte de, l'Emetteur ou l'une de ses filiales et, dans chaque cas, annulés, l'Emetteur pourra, à son gré, rembourser la totalité des Titres restant en circulation, mais non une partie seulement, au pair majoré des intérêts courus à la date prévue de remboursement (exclue), et ce, à condition que les Titres de cette Série qui ne sont plus en circulation, n'aient pas été remboursés (puis annulés) par l'Émetteur conformément aux stipulations prévues dans le paragraphe « Remboursement Optionnel » et/ou « Remboursement anticipé au gré de l'Emetteur à un Montant de Remboursement Compensatoire (*Make-Whole Redemption by the Issuer*) ».

### Remboursement Anticipé

Sous réserve de ce qui est prévu dans le paragraphes « Remboursement anticipé au gré de l'Emetteur à un Montant de Remboursement Compensatoire (*Make-Whole Redemption by the Issuer*) », « Remboursement anticipé au gré de l'Émetteur (*Residual Maturity Call Option*) », « Remboursement anticipé au gré de l'Emetteur des Titres restant en circulation (*Clean-Up Call Option*) » et « Remboursement Optionnel » ci-dessus, les Titres pourront être remboursés par anticipation au gré de l'Emetteur et devront, dans certaines circonstances, être remboursés par anticipation pour des raisons fiscales.

### Résumé spécifique à l'émission :

Le Remboursement Anticipé pour raisons fiscales est possible les jours autres que les Dates de Paiement d'Intérêts : [Oui/Non]

### Résumé spécifique à l'émission:

Montant de Remboursement Anticipé: [[Au Pair] par Montant de Calcul]

Remboursement anticipé au gré de l'Emetteur à un Montant de Remboursement Compensatoire (*Make-Whole Redemption by the Issuer*) : [Applicable (plus de précisions dans la clause [●] de la Partie A des Conditions Définitives)]/[Sans objet]

Remboursement anticipé au gré de l'Émetteur (*Residual Maturity Call Option*) [Applicable (plus de précisions dans la clause [●] de la Partie A des Conditions Définitives)]/[Sans objet]

Remboursement anticipé au gré de l'Emetteur des Titres restant en circulation (*Clean-Up Call Option*) [Applicable (plus de précisions dans la clause [●] de la Partie A des Conditions Définitives)]/[Sans objet]

### Rendement

Le rendement relatif à chaque émission de Titres à Taux Fixe sera calculé sur la base du Prix d'Emission en utilisant la formule suivante:

$$P = \frac{C}{r} (1 - (1 + r)^{-n}) + A(1 + r)^{-n}$$

Où :

P désigne le Prix d'Emission des Titres ;

### Section C – Valeurs Mobilières

		<p>C désigne le Montant d'Intérêt ;</p> <p>A désigne le montant principal des Titres dû ;</p> <p>n désigné le temps restant à courir avant la maturité en année ; et</p> <p>r désigne le rendement.</p> <p>Le rendement n'est pas une indication du rendement futur.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>Rendement : [●]</p>
		<p><b>Assemblées des Porteurs</b></p> <p>Les Modalités des Titres contiennent des stipulations relatives à la convocation des porteurs des Titres aux assemblées pour qu'ils envisagent les problèmes qui peuvent affecter leurs intérêts en général. Ces stipulations permettent à une majorité définie de lier tous les porteurs y compris les porteurs qui n'ont pas assisté à l'assemblée concernée ou qui n'ont pas pris part au vote ainsi que les porteurs qui ont voté dans le sens contraire à la majorité.</p>
<b>C.11</b>	<b>Admission aux négociations</b>	<p>Les Titres émis dans le cadre du Programme peuvent ou non faire l'objet d'une admission aux négociations sur Euronext Paris et/ou sur un autre marché.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[[Une demande a été déposée]/[Il est prévu qu'une demande soit déposée] par l'Emetteur (ou pour son compte) pour l'admission aux négociations des Titres sur Euronext Paris/[●] avec effet à compter de [●]/[Sans objet]</p>
<b>C.21</b>	<b>Indication du marché sur lequel les valeurs seront négociées et pour lequel le prospectus a été publié</b>	Voir Élément C.11

### Section D –Facteurs de risque

<b>D.2</b>	<b>Informations clés sur les principaux risques propres à l'Emetteur ou à son exploitation et son activité</b>	<p>Certains facteurs peuvent affecter la capacité des Emetteurs à remplir les obligations que leur imposent les Titres émis dans le cadre du Programme. Ces facteurs de risque sont inhérents au Groupe Total, son activité, le marché dans lequel il opère et sa structure de manière générale et s'appliquent à chacun des Emetteurs et, le cas échéant, au Garant. Ces facteurs de risque comprennent notamment :</p> <p>Le Groupe Total et son activité sont soumis à des risques variés liés à un environnement concurrentiel, économique, juridique, politique, social , industriel, commercial, et financier changeant. Ses activités et son bénéfice peuvent être affectés principalement par :</p> <p>Risques de marché :</p> <ul style="list-style-type: none"> <li>• sensibilité à différents facteurs d'environnement dont les plus significatifs sont les prix des hydrocarbures, les marges de raffinage et</li> </ul>
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## Section D –Facteurs de risque

les taux de change ;

- une période prolongée avec des prix du pétrole ou du gaz naturel faibles pourrait conduire le Groupe Total à revoir ses projets, l'évaluation de ses actifs et réserves de pétrole et gaz naturel;
- risques financiers dans le cadre de ses activités de financement (exposition aux fluctuations des taux d'intérêts et des taux de change) et de gestion de la trésorerie ;
- risque de contrepartie bancaire;
- exposition aux devises étrangères liée au risque de change de chaque entité du Groupe Total par rapport à sa monnaie fonctionnelle (l'euro et le dollar, notamment) ;
- exposition au taux d'intérêt à court terme et espèces liée à la position courante principalement constituée en euros et en dollars ;
- risque de taux d'intérêt sur la dette non-courante ;
- risque de marché lié aux participations du Groupe Total dans des sociétés cotées ;
- risque de liquidité ;
- risque de crédit lié au risque de défaut d'une contrepartie face à ses engagements contractuels ou à l'encaissement des créances ;

Risques industriels, environnementaux et liés aux enjeux climatiques ;

- risque lié à la sécurité et à la sûreté de ses opérations ;
- risque liés aux lois et à la réglementation de plus en plus strictes en matière d'environnement, de santé et de sécurité dans de nombreux pays et aux coûts significatifs induits pour s'y conformer ;
- risque liés aux lois, à la réglementation et à la préoccupation croissante des parties prenantes en matière de changement climatique, susceptibles d'affecter significativement les activités du Groupe Total et sa situation financière ;
- risque liés aux effets physiques du changement climatique, susceptibles d'affecter significativement les activités du Groupe Total ;

Risques liés à la sûreté des services informatiques critiques ;

Risques liés au développement de projets majeurs et de réserves :

- la croissance de la production du Groupe Total et sa rentabilité dépendent de sa capacité à mener à bien ses projets de développement majeurs ;
- risques liés à la rentabilité à long terme du Groupe Total qui dépend de sa capacité à réaliser des découvertes et à acquérir et développer de nouvelles réserves économiquement viables ;
- les données relatives aux réserves de pétrole et de gaz du Groupe Total sont des estimations et des ajustements ultérieurs à la baisse sont

## Section D –Facteurs de risque

		<p>possibles ;</p> <p>Risques liés aux sociétés mises en équivalence et à la gestion des actifs opérés par des tiers :</p> <ul style="list-style-type: none"> <li>• les sociétés mises en équivalence peuvent réduire le niveau de contrôle du Groupe Total et sa capacité à identifier et gérer les risques ;</li> </ul> <p>Risques liés à des facteurs économiques ou politiques :</p> <ul style="list-style-type: none"> <li>• Total a une part importante de sa production et de ses réserves situées dans des zones caractérisées par une instabilité politique, sociale et économique et où le risque que les activités du Groupe Total soient significativement affectées est relativement élevé ;</li> <li>• l'intervention des autorités des pays hôtes est susceptible d'entraîner des conséquences négatives sur les activités du Groupe Total et ses résultats opérationnels ;</li> </ul> <p>Risques liés à la concurrence et au défaut d'innovation ;</p> <p>Risques éthiques et de non-conformité ;</p> <p>Pays sous sanctions économiques ;</p> <p>Procédures judiciaires et d'arbitrage.</p>
<p><b>D.3</b></p>	<p><b>Informations clés sur les principaux risques propres aux Titres</b></p>	<p>Certains facteurs sont importants pour évaluer les risques associés aux Titres émis dans le cadre du Programme, y compris, les facteurs suivants :</p> <p>Risques généraux relatifs aux Titres :</p> <ul style="list-style-type: none"> <li>• les titres sont des investissements qui peuvent ne pas être adaptés à tous les investisseurs ;</li> <li>• vérification et conseil indépendants ;</li> <li>• risque de crédit de l'Emetteur concerné et/ou du Garant ;</li> <li>• conflits d'intérêts potentiels ;</li> <li>• légalité de la souscription ;</li> <li>• modification et renonciation ;</li> <li>• changement législatif ;</li> <li>• lois sur l'usure canadiennes ;</li> <li>• droit canadien des procédures collectives ;</li> <li>• droit français des procédures collectives ;</li> <li>• détention inférieure à la Valeur Nominale ; et</li> <li>• limitation des cas de défauts et engagements.</li> </ul>

## Section D –Facteurs de risque

### Risques généraux relatifs au marché :

- le rendement réel des Titres peut être inférieur au rendement indiqué aux porteurs des Titres du fait des coûts de transaction ;
- le marché des titres de créance peut s'avérer volatil et varier significativement en fonction de nombreux événements ;
- un marché de négociation actif des Titres peut ne pas se développer ;
- les notations de crédit peuvent ne pas refléter l'intégralité des risques ; et
- les risques de taux de change et contrôle des changes.

### Risques liés à la structure d'une émission particulière de Titres :

- tout remboursement anticipé au gré d'un Emetteur (y compris tout remboursement anticipé à un Montant de Remboursement Compensatoire, tout remboursement anticipé au gré d'un Émetteur (*Residual Maturity Call Option*) ou tout remboursement anticipé des Titres restant en circulation (*Clean-up Call Option*)) prévu dans les Conditions Définitives pour une émission particulière de Titres peut réduire de manière significative le rendement attendu par les porteurs de Titres ;
- le rachat partiel à l'exercice d'options de vente et d'achat peut entraîner l'illiquidité des Titres restants en circulation ;
- la valeur de marché des Titres émis en dessous du pair ou avec une prime substantiels peut fluctuer davantage que celle de titres portant intérêts classiques ;
- les investisseurs dans les Titres à Taux Variable ne pourront pas calculer par avance leur taux de rendement ;
- les risques relatifs à la conversion des Titres à Taux Fixe en Titres à Taux Variables ;
- les risques relatifs au Règlement Européen portant sur la réforme et la régulation des indices de référence ou toute proposition nationale ou internationale, potentielle ou future, concernant la réforme des indices de référence qui pourraient avoir un impact significatif sur tout Titre négocié sur une plateforme de négociation ou par l'intermédiaire d'un internalisateur systématique lié à un taux de référence, ou autrement;
- les Titres à Zéro Coupon sont sujets à des variations de prix plus importantes que d'autres titres ne faisant pas l'objet de décote ; et
- les titres en devise étrangère exposent les investisseurs à un risque de change ainsi qu'aux risques liés à l'Emetteur.

### Risques liés à la fiscalité:

- la fiscalité en général ;
- proposition relative à la taxe sur les transactions financières ;
- le rendement réel des Titres peut être réduit par l'impact du régime

### Section D –Facteurs de risque

		<p>fiscal auquel est soumis le porteur des Titres ; et</p> <ul style="list-style-type: none"> <li>les régimes fiscaux de retenue à la source sont susceptibles de changer.</li> </ul>
		<p>Risques relatifs aux Titres libellés en Renminbi :</p> <ul style="list-style-type: none"> <li>les évolutions sur d'autres marchés peuvent affecter de manière significative le prix de marché de tout Titre libellé en Renminbi ;</li> <li>le Renminbi n'est pas librement convertible ; il existe d'importantes restrictions aux transferts de CNY dans et en dehors de la République Populaire de Chine ;</li> <li>le risque lié à l'exposition au Renminbi, et notamment le fait que le Renminbi ne soit pas librement convertible et que l'Emetteur puisse, dans certaines circonstances, être autorisé à effectuer les paiements afférents aux Titres libellés en Renminbi en dollar US ;</li> <li>les paiements faits en renminbi au titre d'obligations libellées en renminbi ne peuvent être effectués que sur un compte bancaire détenu à Hong Kong et libellé en Renminbi ;</li> <li>un investissement dans les Titres libellés en Renminbi est sujet à des risques de change ;</li> <li>un investissement dans les Titres libellés en Renminbi est sujet à des risques de taux ; et</li> <li>les gains réalisés lors du transfert de Titres libellés en Renminbi pourraient être soumis à un impôt sur le revenu du au titre de la réglementation fiscale de la République Populaire de Chine.</li> </ul>

### Section E - Offre

<b>E.2b</b>	<b>Raisons de l'offre et utilisation du produit de l'Offre</b>	<p>Le produit net de chaque émission de Titres sera utilisé pour les besoins de financement de l'activité de l'Emetteur concerné. Si les fonds d'une émission particulière sont destinés à une utilisation spécifique, celle-ci sera précisée dans les Conditions Définitives.</p> <p><i>Résumé spécifique à l'émission :</i></p> <p>Raisons de l'offre : [telles que prévues dans le Prospectus du Programme d'Emission de Titres de Créance]/[●]</p> <p>Utilisation du produit de l'émission : [●]</p>
<b>E.3</b>	<b>Modalités de l'offre</b>	<p>Les Conditions Définitives applicables indiqueront spécifiquement les modalités et conditions de l'offre applicables à chaque Tranche de Titres.</p> <p><i>Résumé spécifique à l'émission :</i></p> <p>[Sans objet, les Titres ne font pas l'objet d'une offre au public.]</p> <p>[Un investisseur qui souhaite acquérir ou qui acquiert des Titres auprès d'un Offrant Autorisé le fera, et les offres et cessions des Titres par un Offrant Autorisé se feront, dans le respect de toutes conditions et accords mis en place entre l'Offrant Autorisé et cet Investisseur, y compris en ce qui concerne</p>

## Section E - Offre

l'allocation du prix et les accords de règlement-livraison.

Prix de l'Offre : [Prix d'Emission][*préciser*]

Conditions auxquelles l'Offre est soumise : [Sans objet/à détailler]

Description de la procédure de souscription : [Sans objet/à détailler y compris le délai et toute modification possible durant lequel l'offre sera ouverte]

Description de la possibilité de réduire les souscriptions et des modalités de remboursement du montant excédentaire payé par les souscripteurs : [Sans objet/à détailler]

Détails concernant le montant minimum ou maximum de souscription : [Sans objet/à détailler]

Informations sur la méthode et les délais de libération et de livraison des Titres : [Sans objet/à détailler]

Modalités et date de publication des résultats de l'offre : [Sans objet/à détailler]

Procédure d'exercice de tout droit préférentiel de souscription, la négociabilité des droits de souscription et le traitement réservé aux droits de souscription non exercé : [Sans objet/à détailler]

Mention indiquant si une ou plusieurs Tranche(s) on été réservées pour certains pays : [Sans objet/à détailler]

Procédure de notification aux souscripteurs du montant qui leur a été attribué et mention indiquant si la négociation peut commencer avant toute notification : [Sans objet/à détailler]

Montant de tout frais et taxes spécifiquement facturés au souscripteur ou à l'acheteur : [Sans objet/à détailler]

Consentement de l'Emetteur à l'utilisation du Prospectus du Programme d'Emission de Titres de Créance pendant la Période d'Offre : [Sans objet/Applicable s'agissant d'un Offrant Autorisé indiqué ci-dessous]

Offrant(s) Autorisé(s) dans les différents pays où l'offre est effectuée : [Sans objet/ Nom(s) et adresse(s) du ou des intermédiaire(s) financier(s) désignés par l'Emetteur pour intervenir en qualité d'Offrant(s) Autorisé(s)/Tout intermédiaire financier qui satisfait aux conditions indiquées ci-dessous dans la clause relative aux « Conditions relatives au consentement de l'Emetteur à

## Section E - Offre

		<p><i>l'utilisation du Prospectus du Programme d'Emission de Titres de Créance »]</i></p> <p>Conditions relatives au consentement de l'Emetteur à l'utilisation du Prospectus du Programme d'Emission de Titres de Créance :</p> <p><i>[Sans objet/Lorsque l'Emetteur a donné un consentement général aux intermédiaires financiers pour l'utilisation du Prospectus du Programme d'Emission de Titres de Créance, spécifier les conditions supplémentaires ou toute condition remplaçant celles prévues en page 69 du Prospectus du Programme d'Emission de Titres de Créance ou indiquer « voir les conditions prévues dans le Prospectus du Programme d'Emission de Titres de Créance ». Lorsque le ou les Offrant(s) Autorisé(s) ont été désignés, préciser les conditions]]</i></p>
<b>E.4</b>	<b>Intérêts des personnes morales ou physiques impliquées dans l'émission</b>	<p>Les intérêts des personnes physiques et morales impliquées dans l'émission des Titres seront spécifiés dans les Conditions Définitives applicables.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[A l'exception de [●], et à la connaissance de l'Emetteur, aucune personne impliquée dans l'offre de Titres n'a un intérêt significatif à l'offre, en ce compris les conflits d'intérêts.]</p>
<b>E.7</b>	<b>Estimation des dépenses facturées à l'investisseur</b>	<p>L'estimation des dépenses facturées à l'investisseur sera spécifiée dans les Conditions Définitives applicables.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[Sans objet, aucune dépense ne sera mise à la charge de l'investisseur par [l'Emetteur/l'offrant]</p> <p>[Les dépenses mises à la charge de l'investisseur par [l'Emetteur/l'offrant] sont estimées à [●].]</p>

## RISK FACTORS

*The Issuers believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuers are not in a position to express a view on the likelihood of any such contingency occurring.*

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

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

*Prospective investors should note that the risks relating to the Issuers and the Guarantor, their industry and the Notes summarised in the section of this document headed “Summary” are the risks that the Issuers and the Guarantor believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Issuers and the Guarantor face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed “Summary” but also, among other things, the risks and uncertainties described below.*

### **Factors that may affect the Issuers’ ability to fulfil their Obligations under Notes issued under the Programme**

#### **Risk Factors relating to Total**

Please refer to pages 73 to 102 of the Total 2017 RD which is incorporated by reference in this Debt Issuance Programme Prospectus.

There are certain factors that may affect the relevant Issuers’ or the Guarantor’s ability to fulfil their obligations under Notes issued under the Programme Guarantee. These risk factors are related to the operations, industry and the structure of the Group in general and accordingly by definition apply to all the Issuers and, where applicable, to the Guarantor. These risk factors include, without limitation:

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

- Risks related to market environment and other financial risks:
  - sensitivity to a number of market environment-related factors, the most significant being hydrocarbon prices, refining margins and exchange rates;
  - a prolonged period of low oil and natural gas prices could lead the Group to review its projects and the evaluation of its assets and oil and natural gas reserves;
  - financial related risk due to its financing (exposure to changes in interest rates and foreign exchanges rates) and cash management activities;
  - bank counterparty risk;

- currency exposure due to various functional currencies used by Group entities (in particular euros and dollars);
- short-term interest rate exposure and cash due to the cash balances which are primarily composed of euros and dollars;
- interest rate risk on non-current debt;
- stock market risk due to the Total Group interests in a number of publicly-traded companies;
- liquidity risk;
- credit risk due to the risk of the counterparty to a contract failing to perform or pay the amounts due;
- Industrial and environmental risks and risks related to climate issues:
  - risks related to the safety and security of its operations;
  - risks related to increasing stringent environmental and health and safety laws and regulations in numerous countries that may incur material related compliance costs;
  - risks related to laws and regulations related to climate change as well as growing concern of stakeholders may adversely affect the Group’s business and financial condition;
  - risks related to the physical effects of climate change may adversely affect the Group’s business;
- Risks related to critical IT systems security;
- Risks related to the development of major projects and reserves:
  - production growth and profitability which depend on the delivery of its major development projects;
  - risks related to the Total Group’s long-term profitability which depends on cost effective discovery, acquisition and development of new reserves;
  - the Group’s oil and gas reserves data are only estimates and subsequent downward adjustments may be possible;
- Risks related to equity affiliates and management of assets operated by third parties:
  - equity affiliates may reduce the degree of control, as well as the ability of the Total Group to identify and manage risks;
- Risks related to economic or political factors:
  - Total has significant production and reserves located in politically, economically and socially unstable areas where the likelihood of material disruption of the Group’s operations is relatively high;
  - intervention by host country authorities can adversely affect the Total Group’s activities and its operating results;
- Risks related to competition and lack of innovation;
- Ethical misconduct and non-compliance risks;

- Countries targeted by economic sanctions;
- Legal and arbitration proceedings.

## **Factors Relating to the Notes**

### **(A) General risks relating to the Notes**

*The Notes may not be a suitable investment for all investors*

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Debt Issuance Programme Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including Notes where the currency for payment of principal and/or interest is different from the currency in which such potential investors' financial activities are principally denominated;
- understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to an investor's overall portfolio. A potential investor should not invest in Notes unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

#### *Independent Review and Advice*

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuers or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

#### *Credit Risk of the relevant Issuer and/or the Guarantor*

An investment in the Notes involves taking credit risk on the relevant Issuer and/or the Guarantor. If the financial situation of the relevant Issuer and/or the Guarantor deteriorates, it or they may not be able to fulfil all or part of their respective payment

obligations under the Notes and/or the Guarantee, and investors may lose all or part of their investment.

#### *Potential Conflicts of Interest*

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

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

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

#### *Legality of Purchase*

Neither the relevant Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

#### *Modification and waiver*

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

#### *Change of law*

The conditions of the Notes and the Guarantee (including any non-contractual obligations arising therefrom or connected therewith) are based on English law in effect as at the date of this Debt Issuance Programme Prospectus. No assurance can be

given as to the impact of any possible judicial decision or change in English law, or the official application or interpretation of English law after the date of this Debt Issuance Programme Prospectus.

#### *Canadian Usury Laws*

The Criminal Code (Canada) prohibits the receipt of “interest” at a “criminal rate” (namely, an effective annual rate of interest of 60 per cent.). Accordingly, provisions for the payment of interest or for the payment of a redemption amount in excess of the aggregate principal amount of Notes issued by Total Capital Canada may not be enforceable if such provisions provide for the payment of “interest” (as calculated for the purposes of such statute) which is in excess of an effective annual rate of interest of 60 per cent.

#### *Canadian insolvency proceedings*

In the event that Total Capital Canada becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of Canada. The insolvency laws of Canada may be different from the insolvency laws of an investor’s home jurisdiction and the treatment and ranking of holders of Notes issued by Total Capital Canada and Total Capital Canada’s other creditors and shareholders under the insolvency laws of Canada may be different from the treatment and ranking of holders of those Notes and Total Capital Canada’s other creditors and shareholders if Total Capital Canada was subject to the insolvency laws of the investor’s home jurisdiction.

#### *French Insolvency Law*

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests, if a preservation (*procédure de sauvegarde*), an accelerated preservation (*procédure de sauvegarde accélérée*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the relevant French-incorporated Issuer.

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

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

- increase the liabilities (charges) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares.

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

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

### *Holdings of less than the minimum Specified Denomination*

To the extent permitted by the applicable law(s) and in relation to any issue of Notes which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount which, for the avoidance of doubt, will not be the case for Notes listed on Euronext Paris, it is possible that the Notes may be traded in amounts in excess of the Specified Denomination (or its equivalent) that are not integral multiples of the Specified Denomination (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

### *Limited events of default and covenants*

The holder of any Note may only give notice that such Note is immediately due and repayable in a limited number of events. Such events of default do not include, for example, a cross-default of the relevant Issuer's other debt obligations. Moreover, the terms and conditions of the Notes do not contain a negative pledge or any other covenants of the Issuers.

## **(B) Risks related to the market generally**

### *A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or *pro rata* commissions depending on the order value. To the extent that additional — domestic or foreign — parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

### *The trading market for debt securities may be volatile and may be adversely impacted by many events*

The market for debt securities issued by the Issuers is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

### *An active trading market for the Notes may not develop*

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

*Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

*Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

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

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

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the relevant Issuer (including by way of Make-whole Redemption, a Residual Maturity Call Option or a Clean-Up Call Option). If the market interest rates decrease, the risk to Noteholders that the relevant Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

The Issuer has the option, if so provided in the relevant Final Terms, to redeem the Notes, in whole or in part, under a call option as provided in Condition 5(d), or all, or if so specified in the relevant Final Terms, some only, of the Notes outstanding under a make-whole call option as provided in Condition 5(e), or in whole but not in part under a residual maturity call option as provided in Clause 5(f) or a clean-up call option as provided in Condition 5(g).

With respect to the Clean-Up Call Option, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the Clean-Up Percentage (as defined in the relevant Final Terms) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

*Partial redemption at the option of the Issuer or redemption at the option of the Noteholders*

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Noteholders or at the option of the Issuer is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

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

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

*Fixed Rate Notes may be affected by interest rate movements*

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

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

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Final Terms of the relevant Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

*Risks related to the conversion of Fixed to Floating Rate Notes*

Fixed to floating rate Notes may bear interest at a rate that the relevant Issuer may elect to convert or that automatically converts on a date specified in the relevant Final Terms from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate or the automatic conversion of the interest rate on a date specified in the relevant Final Terms may affect the secondary market and the market value of the Notes since (i) in the case where the relevant Issuer may elect to convert the interest rate, the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing and (ii) where the conversion of the rate of interest is automatic, such conversion as from the date specified in the relevant Final Terms may not be favourable to the Noteholders. If the rate of interest is converted from a fixed rate to a floating rate, the spread on the fixed to floating Rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the rate of interest is converted from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

*Reform and regulation of "benchmarks"*

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the

“Benchmark Regulation”) was published in the European official journal on 29 June 2016.

The Benchmark Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” in the EU, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including “proprietary” indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds.

The Benchmark Regulation could have a material impact on any Notes traded on a trading venue or via a “systematic internaliser” linked to a “benchmark” index, including in any of the following circumstances:

- an index which is a “benchmark” could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular “benchmark” and the applicable terms of the Notes or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the “FCA Announcement”). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, may require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR) depending on the specific provisions of the relevant terms and conditions applicable to the Notes. Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Notes.

Moreover, in relation to Floating Rate Notes, if a benchmark ceases to be calculated or administered and no replacement base rate is identified or selected, the fallback provisions for the interest rate calculations under the Bonds may result in interest

thereafter accruing at the rate from the last Interest Accrual Period, plus or minus any Margin, as applicable, effectively converting the Bonds into fixed rate securities.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to Notes linked to a benchmark.

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

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary bonds because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other bonds having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

*Foreign currency bonds expose investors to foreign-exchange risk as well as to Issuer risk*

As purchasers of foreign currency bonds, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the relevant Issuer or the type of Note being issued.

#### **(D) Risks relating to taxation**

*Taxation*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Debt Issuance Programme Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Debt Issuance Programme Prospectus.

*The proposed financial transactions tax*

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). Estonia, however, has since left the group of countries willing to introduce the tax.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes in certain circumstances, save for the issuance and subscription of Notes which should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The Commission's Proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate or currently Participating Member States may decide to withdraw.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

*A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes*

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Noteholders generally in France is described under "Taxation" below; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. The Issuers advise all investors to contact their own tax advisers for advice on the tax impact of an investment in the Notes.

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

Increased rates of withholding tax may be applied with respect to the Notes to certain investors in certain jurisdictions in certain circumstances.

**(E) Risks relating to Notes denominated in Renminbi**

*Developments in other markets may adversely affect the market price of any Notes denominated in Renminbi*

The market price of Notes denominated in Renminbi may be adversely affected by declines in the international financial markets and world economic conditions. The market for Chinese securities is, to varying degrees, influenced by economic and market conditions in other markets. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including China.

*Renminbi is not completely freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC*

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction by the PRC government over the years of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of Renminbi trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in August 2011 to cover the whole nation and to make Renminbi trade and other current account item settlement available in all countries worldwide.

On 7 April 2011, the State Administration of Foreign Exchange of the PRC ("SAFE") promulgated the Circular on Issues Concerning the Capital Account Items in connection with Cross-Border Renminbi (the "SAFE Circular"), which became effective on 1 May 2011. According to the SAFE Circular, in the event that foreign investors intend to use cross-border Renminbi (including offshore Renminbi and onshore Renminbi held in the accounts of non-PRC residents) to make contributions to an onshore enterprise or make payment for the transfer of equity interests of an onshore enterprise by a PRC resident, such onshore enterprise shall be required to submit the relevant prior written consent from MOFCOM to the relevant local branches of SAFE of such onshore enterprise and register for a foreign invested enterprise status. Further, the SAFE Circular clarifies that any foreign debts borrowed, and any external

guarantee provided, by an onshore entity (including a financial institution) in RMB shall, in principle, be regulated under the current PRC foreign debt and external guarantee regime.

On 13 October 2011, the People's Bank of China ("**PBOC**") issued the Measures on Administration of the RMB Settlement in relation to Foreign Direct Investment (the "**PBOC RMB FDI Measures**"), to commence the PBOC's detailed RMB foreign direct investment ("**RMB FDI**") administration system, which covers almost all aspects of RMB FDI, including capital injection, payment of purchase price in the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as RMB-denominated cross-border loans. Under the PBOC RMB FDI Measures, special approval for RMB FDI and shareholder loans from the PBOC which was previously required is no longer necessary.

On 14 June 2012, PBOC issued the Notice on Clarifying the Implementation of Settlement of Cross-Border Renminbi Direct Investment, which provides more detailed rules for cross-border Renminbi direct investments and settlements.

On 3 December 2013, the Ministry of Commerce of the PRC ("**MOFCOM**") promulgated the Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment (the "**MOFCOM RMB FDI Circular**"), which became effective on 1 January 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. Pursuant to the MOFCOM RMB FDI Circular, the competent counterpart of MOFCOM will grant written approval for each FDI and specify "Renminbi Foreign Direct Investment" and the amount of capital contribution in the approval. Unlike previous MOFCOM regulations on FDI, the MOFCOM RMB FDI Circular removes the approval requirement for changes in the relevant joint venture contract or the articles of association of the joint venture company where foreign investors change the currency of its existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM RMB FDI Circular expressly prohibits the FDI funds from being used for any direct or indirect investment in securities and financial derivatives (except for strategic investment in the PRC listed companies) or for entrustment loans in the PRC.

On 26 January 2017, the SAFE issued the Notice on Further Promoting Foreign Exchange Management Reform by Improving Real Compliance Audit (the "**2017 SAFE Notice**") which seeks to further regulate the foreign exchange management in relation to trading. Domestic institutions are required to handle their currency conversion trade finance businesses and process export earnings timely in accordance with the principle of "who exports, who receives payment, who imports and who makes payment". The 2017 SAFE Notice is also part of the PRC foreign debt, outbound loan and cross-border security regimes applicable to foreign currencies. For instance, the 2017 SAFE Notice states that in order for a domestic institution to carry out cross-border lending, the aggregate of the balance of domestic currency loans and foreign currency denominated loans shall not exceed 30 per cent. of the owner's equity as set out in the previous years' audited financial statements. However, there remain potential inconsistencies between these provisions and the existing PBOC rules, and it is currently unclear as to how regulators may address such inconsistencies in practice.

The MOFCOM RMB FDI Circular, the PBOC RMB FDI Measures and the 2017 SAFE Notice, which are relatively new regulations, will be subject to interpretation and application by the relevant PRC authorities.

Also, since 1 October 2016, the Renminbi has been included in the Special Drawing Rights basket created by the International Monetary Fund, and the PBOC has released favourable cross-border RMB policies including making RMB settlement available for all cross-border transactions that can be settled in foreign currencies by enterprises in early 2018.

Notwithstanding these developments there are no assurances that the PRC government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future, that the pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer and/or the Guarantor, if applicable, to source Renminbi to finance its obligations under RMB Notes and/or under any Guarantee thereof, as applicable.

Holders of beneficial interests in Notes denominated in Renminbi may be required to provide certifications and other information (including Renminbi account information) in order to allow such holders to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

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

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. Currently, licensed banks in Singapore and Hong Kong may offer limited Renminbi-denominated banking services to Singapore residents, Hong Kong residents and specified business customers. PBOC has also established a Renminbi clearing and settlement system for participating banks in offshore Renminbi settlement centres (currently including Singapore, Hong Kong, Macau, Taiwan, Paris, Luxembourg, Doha, Sydney, Toronto, Kuala Lumpur, Bangkok, Seoul, London, Frankfurt, Santiago, Budapest, Johannesburg, Buenos Aires and Lusaka, together the “**RMB Settlement Centres**”) and is in the process of establishing RMB clearing and settlement mechanisms in several other jurisdictions. A bank designated by PBOC for each RMB Settlement Centre (each an “**RMB Clearing Bank**”) has entered into settlement agreements with the PBOC to act as the RMB Clearing Bank in the applicable RMB Settlement Centre.

However, the current size of Renminbi and Renminbi denominated financial assets outside of the PRC is limited. There are restrictions imposed by the PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC. They are only allowed to square their open positions with the relevant RMB Clearing Bank after consolidating the Renminbi trade position of banks outside the RMB Settlement Centres that are in the same bank group of the relevant participating bank with their own trade position and the relevant RMB Clearing Bank only has access to onshore liquidity support from PBOC for the purposes of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints which are directly affected by PRC laws and regulations on foreign exchange. There are no assurances that new PRC regulations will not be promulgated or the settlement agreement will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of Notes denominated in Renminbi. To the extent an Issuer is required to

source Renminbi in the offshore market to service its RMB Notes, there are no assurances that such Issuer will be able to source such Renminbi on satisfactory terms, if at all.

If the Issuer is not able, or it is impracticable for it, to satisfy its obligations to pay interest and principal on the Renminbi Notes by reason of Inconvertibility, Non-Transferability or Illiquidity (each as defined in the Terms and Conditions of the Notes), the terms of such Renminbi Notes allow the relevant Issuer to make such payment in U.S. dollars at the prevailing spot rate of exchange, all as provided for in more detail in the Terms and Conditions of the Notes.

*Investment in Notes denominated in Renminbi is subject to exchange rate risks*

The value of the Renminbi against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. Recently, the PBOC implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. Except under limited circumstances as set forth in the "Terms and Conditions of the Notes", the relevant Issuer will make all payments with respect to Renminbi Notes in Renminbi. As a result, the value of these Renminbi payments in Hong Kong dollar or other foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Hong Kong dollar or other foreign currencies, the value of a Noteholder's investment in Hong Kong dollar or other applicable foreign currency terms will decline.

*The investment in Notes denominated in Renminbi is subject to interest rate risks*

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. Notes denominated in Renminbi may carry a fixed interest rate. Consequently, the trading price of such Notes would vary with fluctuations in Renminbi interest rates. If a Noteholder tries to sell such Notes before their maturity, he may receive an offer that is less than his original investment.

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

Except in limited circumstances, all payments of Renminbi under Renminbi Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong in accordance with the prevailing rules and regulations for such transfer and in accordance with the terms and conditions of Renminbi Notes. The relevant Issuer cannot be required to make payment by any other means (including by transfer to a bank account in the PRC or anywhere else outside Hong Kong). For persons holding Renminbi Notes through Euroclear France, Euroclear or Clearstream, payments will also be made subject to the procedures of Euroclear France, Euroclear or Clearstream, as applicable.

*Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws.*

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of RMB Notes by non-PRC resident enterprise or individual Noteholders may be subject to PRC enterprise income tax ("EIT") or PRC individual income tax ("IIT") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the PRC sourced gains derived by such non-PRC resident enterprise from the transfer of RMB Notes but

its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the PRC sourced gains derived by such non-PRC resident individual Noteholder from the transfer of RMB Notes.

However, uncertainty remains as to whether the gain realised from the transfer of RMB Notes by non- PRC resident enterprise or individual Noteholders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Noteholders who are residents of Hong Kong, including enterprise Noteholders and individual Noteholders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual Noteholders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of RMB Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual Noteholders of RMB Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in RMB Notes may be materially and adversely affected.

## FORWARD-LOOKING STATEMENTS

This Debt Issuance Programme (including the documents incorporated by reference) contains certain statements that may be deemed to be forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes statements preceded by, followed by or that include the words “**believe**”, “**expect**”, “**project**”, “**anticipate**”, “**seek**”, “**estimate**” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward looking statements do not constitute profit forecasts or estimates under Regulation (EC) 809/2004, as amended.

## RETAIL CASCADES

In the context of any offer of Notes from time to time in France, the United Kingdom, Germany, Austria, Belgium and/or the Grand Duchy of Luxembourg (the “**Public Offer Jurisdictions**”) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a “**Public Offer**”), the Issuers and (where applicable) the Guarantor consent to the use of this Debt Issuance Programme Prospectus as so supplemented in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the “**Offer Period**”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

(1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or

(2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “Subscription and Sale” in this Debt Issuance Programme Prospectus which would apply as if it were a Dealer; (c) acknowledges the determination of the type of clients in the context of the target market assessment in respect of the Notes and distribution channels identified under the “MiFID II product governance” legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions, rebates or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to investors or potential investors; (e) holds all licenses, consents, approvals and permissions required in connection with solicitation of interests in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, and to the extent permitted by the Rules, make such records available to the relevant Dealer(s), the relevant Issuer and (where applicable) the Guarantor or directly to the appropriate authorities with jurisdiction over the relevant Issuer, (where applicable) the Guarantor and/or the relevant Dealer(s) in order to enable the relevant Issuer, (where applicable) the Guarantor and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” rules applying to the relevant Issuer, (where applicable) the Guarantor and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the relevant Issuer, (where applicable) the Guarantor or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case an “**Authorised Offeror**”).

For the avoidance of doubt, none of the Dealers, the Issuers, or (where applicable) the Guarantor shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

Each Issuer and (where applicable) the Guarantor accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of this Debt Issuance Programme Prospectus in relation to any person (an “**Investor**”) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, none of the Issuers, (where applicable) the Guarantor or the Dealers has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) occurring within 12 months from the date of the approval of the Debt Issuance Programme Prospectus by the AMF.

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

If the Final Terms specify that any Authorised Offeror(s) may use this Debt Issuance Programme Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Debt Issuance Programme Prospectus for the relevant Public Offer with the consent of the relevant Issuer and (where applicable) the Guarantor and in accordance with the conditions attached thereto.

Other than as set out above, none of the Issuers, (where applicable) the Guarantor nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use this Debt Issuance Programme Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of any of the Issuers, (where applicable) the Guarantor or by any of the Dealers or Authorised Offerors and none of the Issuers, (where applicable) the Guarantor or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations, settlement arrangements and expenses to be charged to the Investor (the “**Terms and Conditions of the Public Offer**”). The relevant Issuer and (where applicable) the Guarantor will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Debt Issuance Programme Prospectus does not, and any Final Terms will not, contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. None of the Issuers, (where applicable) the Guarantor or any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

Except as described herein with respect to certain documents incorporated by reference, the content of any website does not form part of this Debt Issuance Programme Prospectus.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the sections referred to in the table below included in (i) the English language translation of the Registration Document 2017 for Total– filed in its original French language version under reference D. -0140 on 16 March 2018 (the “**Total 2017 RD**”), containing the audited consolidated annual financial statements and related audit report for the financial year ended 31 December 2017 of Total; and (ii) the English language translation of the Registration Document 2016 for Total– filed in its original French language version under reference D.17-0175 on 17 March 2017 (the “**Total 2016 RD**”), containing the audited consolidated annual financial statements and related audit report for the financial year ended 31 December 2016 of Total;
- (b) the English language audited annual financial statements and audit reports for the financial years ended 31 December 2016 (the “**Total Capital Financial Statements 2016**”) and 31 December 2017 (the “**Total Capital Financial Statements 2017**”) of Total Capital;
- (c) the English language audited annual financial statements and audit reports for the financial years ended 31 December 2016 (the “**Total Capital International Financial Statements 2016**”) and 31 December 2017 (the “**Total Capital International Financial Statements 2017**”) of Total Capital International;
- (d) the audited annual financial statements and audit report for the financial years ended 31 December 2016 (the “**Total Capital Canada Financial Statements 2016**”) and 31 December 2017 (the “**Total Capital Canada Financial Statements 2017**”) of Total Capital Canada;
- (e) the sections referred to in the table below included in (i) the English language translation of the first quarter 2018 financial report for Total containing the unaudited consolidated financial statements and the related review report for the quarter ended 31 March 2018 of Total (the “**Total First Quarter 2018 Financial Report**”), (ii) the English language unaudited non-consolidated financial statements and related review report for the financial quarter ended 31 March 2018 of Total Capital (the “**Total Capital First Quarter 2018 Financial Statements**”) and (iii) the English language unaudited non-consolidated financial statements and related review report for the financial quarter ended 31 March 2018 of Total Capital International (the “**Total Capital International First Quarter 2018 Financial Statements**”);
- (f) the terms and conditions set out on pages 45 to 60 of the Debt Issuance Programme Prospectus dated 19 November 2010 which received visa no. 10-407 from the AMF on 19 November 2010 (the “**2010 EMTN Conditions**”), the terms and conditions set out on pages 51 to 67 of the Debt Issuance Programme Prospectus dated 17 June 2011 which received visa no. 11-235 from the AMF on 17 June 2011 (the “**2011 EMTN Conditions**”), the terms and conditions set out on pages 55 to 73 of the Debt Issuance Programme Prospectus dated 7 June 2012 which received visa no. 12-248 from the AMF on 7 June 2012 (the “**2012 EMTN Conditions**”), the terms and conditions set out on pages 93 to 115 of the Debt Issuance Programme Prospectus dated 18 April 2013 which received visa no. 13-169 from the AMF on 18 April 2013 (the “**2013 EMTN Conditions**”), the terms and conditions set out on pages 62 to 82 of the Debt Issuance Programme Prospectus dated 23 April 2014 which received visa no. 14-157 from the AMF on 23 April 2014 (the “**2014 EMTN Conditions**”), the terms and conditions set out on pages 63 to 83 of the Debt Issuance Programme Prospectus dated 21 April 2015 which received visa no. 15-160 from the AMF on 21 April 2015 (the “**2015 EMTN Conditions**”), the terms and conditions set out on pages 78 to 98 of the Debt Issuance

Programme Prospectus dated 29 April 2016 which received visa no. 16-157 from the AMF on 29 April 2016 (the “**2016 EMTN Conditions**”, and the terms and conditions set out on pages 78 to 99 of the Debt Issuance Programme Prospectus dated 5 May 2017 which received visa no. 17-184 from the AMF on 5 May 2017, and together with the 2010 EMTN Conditions, the 2011 EMTN Conditions, the 2012 EMTN Conditions, the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions and the 2016 EMTN Conditions, the “**EMTN Previous Conditions**”),

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

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

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

### **INFORMATION INCORPORATED BY REFERENCE IN RELATION TO TOTAL AND THE GROUP**

<b>INFORMATION INCORPORATED BY REFERENCE (PURSUANT TO ANNEX IV OF THE COMMISSION REGULATION (EC) NO 809/2004 DATED 29 APRIL 2004)</b>	<b>Page Reference(s) in the Total 2016 RD</b>	<b>Page Reference (s) in the Total 2017 RD</b>	<b>Page Reference (s) in the Total First Quarter 2018 Financial Report</b>
<b>3. Selected Financial Information</b>			
<b>3.1</b> Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical financial information must provide key figures that summarise the financial condition of the issuer.	2 to 4	7 to 8 and 15 to 16	
<b>4. Risk Factors</b> Prominent disclosure of risk factors that may affect the issuer’s ability to fulfil its obligations under the securities to investors in a section headed “Risk Factors”.	61 to 82	73 to 102	
<b>5. Information about the Issuer</b>			
<b>5.1</b> <u>History and development of the Issuer:</u>	6 and 198	9 to 11 and 26 to 28	
<b>5.1.1</b> the legal and commercial name of the issuer;	6 and 198	26 and 228	
<b>5.1.2</b> the place of registration of the issuer and its registration number;	198	26 and 228	
<b>5.1.3</b> the date of incorporation and the length of life of the issuer, except where indefinite;	198	26 and 228	

<b>INFORMATION INCORPORATED BY REFERENCE (PURSUANT TO ANNEX IV OF THE COMMISSION REGULATION (EC) NO 809/2004 DATED 29 APRIL 2004)</b>		<b>Page Reference(s) in the Total 2016 RD</b>	<b>Page Reference(s) in the Total 2017 RD</b>	<b>Page Reference(s) in the Total First Quarter 2018 Financial Report</b>
<b>5.1.4</b>	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	6 and 198	26 and 228	
<b>5.1.5</b>	any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	54 to 58 and 289	14 to 22, 27 and 29 to 72	
<b>5.2</b>	<u>Investments:</u>	42 to 43	23 and 68 to 69	
<b>5.2.1</b>	A description of the principal investments made since the date of the last published financial statements.	42 to 43	23 and 68 to 69	
<b>5.2.2</b>	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.	42 to 43	69	
<b>5.2.3</b>	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2.	42 to 43 and 210	69 and 241	
<b>6.</b>	<b>Business Overview</b>			
<b>6.1</b>	<u>Principal activities:</u>	6 to 47	7 to 8 and 29 to 67	
<b>6.1.1</b>	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and	2 and 6 to 47	7 to 8 and 29 to 67	
<b>6.1.2</b>	an indication of any significant new products and/or activities.	6 to 47	7 to 8, 14 to 22 and 29 to 67	
<b>6.2</b>	<u>Principal markets:</u> A brief description of the principal markets in which the issuer competes.	1 and 6 to 47	7 to 8 and 29 to 67	
<b>6.3</b>	The basis for any statements made by the issuer regarding its competitive position.	6 to 41	4, 29 to 67 and 81	
<b>7.</b>	<b>Organisational Structure</b>			
<b>7.1</b>	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	49 to 51 and 290 to 306	26 to 28 and 324 to 341	
<b>7.2</b>	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	49 to 51 and 290 to 306	26 to 28 and 324 to 341	
<b>8.</b>	<b>Trend Information</b>			
<b>8.1</b>	Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.	60	22	

INFORMATION INCORPORATED BY REFERENCE (PURSUANT TO ANNEX IV OF THE COMMISSION REGULATION (EC) NO 809/2004 DATED 29 APRIL 2004)	Page Reference(s) in the Total 2016 RD	Page Reference(s) in the Total 2017 RD	Page Reference(s) in the Total First Quarter 2018 Financial Report
In the event that the issuer is unable to make such a statement, provide details of this material adverse change.			
8.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	42 to 47, 60, 62 to 73	22, 68 to 72 and 74 to 86	
9. <b>Profit Forecasts or Estimates</b> If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1 and 9.2:			
9.1 A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.  There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.	Not Applicable	Not Applicable	
9.2 A report prepared by independent accountants or auditors must be included stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.	Not Applicable	Not Applicable	
9.3 The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	Not Applicable	Not Applicable	
10. <b>Administrative, Management, and Supervisory Bodies</b>			
10.1 Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:	86 to 97	103 to 136	
(a) members of the administrative, management or supervisory bodies;	86 to 97 and 112 to 113	103 to 136	
(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Not Applicable	Not Applicable	

INFORMATION INCORPORATED BY REFERENCE (PURSUANT TO ANNEX IV OF THE COMMISSION REGULATION (EC) NO 809/2004 DATED 29 APRIL 2004)	Page Reference(s) in the Total 2016 RD	Page Reference(s) in the Total 2017 RD	Page Reference(s) in the Total First Quarter 2018 Financial Report
<b>10.2</b> <u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	96, 112 and 113	116 to 118 and 135 to 136	
<b>11. Board Practices</b>			
<b>11.1</b> Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	105 to 107	127 to 129	
<b>11.2</b> A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	111	137	
<b>12. Major Shareholders</b>			
<b>12.1</b> To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	187 to 190 and 200	219 to 221 and 230	
<b>12.2</b> A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Not Applicable	Not Applicable	
<b>13. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses</b>			
<b>13.1</b> Historical Financial Information Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the			

INFORMATION INCORPORATED BY REFERENCE (PURSUANT TO ANNEX IV OF THE COMMISSION REGULATION (EC) NO 809/2004 DATED 29 APRIL 2004)	Page Reference(s) in the Total 2016 RD	Page Reference(s) in the Total 2017 RD	Page Reference(s) in the Total First Quarter 2018 Financial Report
<p>form of restated financial statements.</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:</p>			
(a) balance sheet;	209	240	
(b) income statement;	207, 208	238 and 239	
(c) cash flow statement; and	210	241	
(d) accounting policies and explanatory notes.	212 to 306	243 to 341	
The historical annual financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.	202 to 203 and 206	231, 234 to 237	
<b>13.2</b> Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	207 to 306	238 to 341	
<b>13.3</b> Auditing of historical annual financial information			
<b>13.3.1</b> A statement that the historical financial information has been audited. If audit	206	234 to 237	

INFORMATION INCORPORATED BY REFERENCE (PURSUANT TO ANNEX IV OF THE COMMISSION REGULATION (EC) NO 809/2004 DATED 29 APRIL 2004)	Page Reference(s) in the Total 2016 RD	Page Reference(s) in the Total 2017 RD	Page Reference(s) in the Total First Quarter 2018 Financial Report
reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.			
<b>13.5</b> Interim and other financial information			
<b>13.5 .1</b> If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document.			
(a) balance sheet;			6
(b) income statement;			4 to 5
(c) cash flow statement; and			7
(d) accounting policies and explanatory notes.			9 to 25
If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.			2 to 3
<b>14.</b> Additional Information			
<b>14.1</b> Share Capital			
<b>14.1 .1</b> The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	196 to 198	226 to 227	
<b>14.2</b> Memorandum and Articles of Association			
<b>14.2 .1</b> The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	198 to 203	228 to 231	
<b>15.</b> Material Contracts A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	Not Applicable	Not Applicable	
<b>16</b> Third Party Information and Statement by Experts and Declarations of Any Interest			

<b>INFORMATION INCORPORATED BY REFERENCE (PURSUANT TO ANNEX IV OF THE COMMISSION REGULATION (EC) NO 809/2004 DATED 29 APRIL 2004)</b>		<b>Page Reference(s) in the Total 2016 RD</b>	<b>Page Reference(s) in the Total 2017 RD</b>	<b>Page Reference(s) in the Total First Quarter 2018 Financial Report</b>
<b>16.1</b>	Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.	Not Applicable	Not Applicable	
<b>16.2</b>	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.	Not Applicable	Not Applicable	

## INFORMATION INCORPORATED BY REFERENCE IN RELATION TO TOTAL CAPITAL

INFORMATION INCORPORATED BY REFERENCE (PURSUANT TO ANNEX IV OF THE COMMISSION REGULATION (EC) NO 809/2004 DATED 29 APRIL 2004)	Page Reference(s) of the Total Capital Financial Statements 20 16 (except for the Risk Factors)	Page Reference(s) of the Total Capital Financial Statements 2 017 (except for the Risk Factors)	Page Reference(s) in the Total Capital First Quarter 2018 Financial Statements
<b>4.</b> <b>Risk Factors</b> Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	61 to 82 of the Total 2016 RD	73 to 102 of the Total 2017 RD	
<b>9.</b> <b>Profit Forecasts or Estimates</b> If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1 and 9.2:			
<b>9.1</b> A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.  There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.	Not Applicable	Not Applicable	
<b>9.2</b> A report prepared by independent accountants or auditors must be included stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.	Not Applicable	Not Applicable	
<b>9.3</b> The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	Not Applicable	Not Applicable	

<p style="text-align: center;"><b>INFORMATION INCORPORATED BY REFERENCE (PURSUANT TO ANNEX IV OF THE COMMISSION REGULATION (EC) NO 809/2004 DATED 29 APRIL 2004)</b></p>	<p style="text-align: center;"><b>Page Reference(s) of the Total Capital Financial Statements 20 16 (except for the Risk Factors)</b></p>	<p style="text-align: center;"><b>Page Reference(s) of the Total Capital Financial Statements 2 017 (except for the Risk Factors)</b></p>	<p style="text-align: center;"><b>Page Reference(s) in the Total Capital First Quarter 2018 Financial Statements</b></p>	
<p><b>13.</b></p>	<p><b>Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses</b></p>			
<p><b>13.1</b></p>	<p><u>Historical Financial Information</u></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.</p>			
	<p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:</p>			
	<p>(a) balance sheet;</p>	<p style="text-align: center;">8</p>	<p style="text-align: center;">10</p>	<p style="text-align: center;">6</p>
	<p>(b) income statement;</p>	<p style="text-align: center;">10</p>	<p style="text-align: center;">12</p>	<p style="text-align: center;">8</p>
	<p>(c) cash flow statement; and</p>	<p style="text-align: center;">12</p>	<p style="text-align: center;">14</p>	<p style="text-align: center;">10</p>
	<p>(d) accounting policies and explanatory notes.</p>	<p style="text-align: center;">16 to 24</p>	<p style="text-align: center;">17 to 26</p>	<p style="text-align: center;">13 to 14</p>

<b>INFORMATION INCORPORATED BY REFERENCE (PURSUANT TO ANNEX IV OF THE COMMISSION REGULATION (EC) NO 809/2004 DATED 29 APRIL 2004)</b>		<b>Page Reference(s) of the Total Capital Financial Statements 20 16 (except for the Risk Factors)</b>	<b>Page Reference(s) of the Total Capital Financial Statements 2 017 (except for the Risk Factors)</b>	<b>Page Reference(s) in the Total Capital First Quarter 2018 Financial Statements</b>
	The historical annual financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.	2 to 4	2 to 6	2
<b>13.2</b>	<u>Financial statements</u> If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	8 to 25	10 to 26	
<b>13.3</b>	<u>Auditing of historical annual financial information</u>			
<b>13.3.1</b>	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	2 to 4	2 to 6	
<b>13.5</b>	<u>Interim and other financial information</u>			
<b>13.5.1</b>	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document.			
	(a) balance sheet;			
	(b) income statement;			
	(c) cash flow statement; and			
	(d) accounting policies and explanatory notes.			
	If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.			

## INFORMATION INCORPORATED BY REFERENCE IN RELATION TO TOTAL CAPITAL INTERNATIONAL

INFORMATION INCORPORATED BY REFERENCE (PURSUANT TO ANNEX IV OF THE COMMISSION REGULATION (EC) NO 809/2004 DATED 29 APRIL 2004)		Page Reference(s) of the Total Capital International Financial Statements 20 16 (except for the Risk Factors)	Page Reference(s) of the Total Capital Internation al Financial Statements 2017 (except for the Risk Factors)	Page Reference(s) in the Total Capital First Quarter 2018 Financial Statements
<b>4.</b>	<p><b>Risk Factors</b></p> <p>Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".</p>	61 to 82 of the Total 2016 RD	73 to 102 of the Total 2017 RD	
<b>9.</b>	<p><b>Profit Forecasts or Estimates</b></p> <p>If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1 and 9.2:</p>			
<b>9.1</b>	<p>A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.</p>	Not Applicable	Not Applicable	
<b>9.2</b>	<p>A report prepared by independent accountants or auditors must be included stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.</p>	Not Applicable	Not Applicable	
<b>9.3</b>	<p>The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	Not Applicable	Not Applicable	

<b>INFORMATION INCORPORATED BY REFERENCE (PURSUANT TO ANNEX IV OF THE COMMISSION REGULATION (EC) NO 809/2004 DATED 29 APRIL 2004)</b>		<b>Page Reference(s) of the Total Capital International Financial Statements 20 16 (except for the Risk Factors)</b>	<b>Page Reference(s) of the Total Capital International Financial Statements 2017 (except for the Risk Factors)</b>	<b>Page Reference(s) in the Total Capital First Quarter 2018 Financial Statements</b>
<b>13.</b>	<b>Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses</b>			
<b>13.1</b>	<p><u>Historical Financial Information</u></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:</p>			
	(a) balance sheet;	8	10	6
	(b) income statement;	10	12	8
	(c) cash flow statement; and	12	14	10
	(d) accounting policies and explanatory notes.	15 to 23	17 to 24	13 to 14

INFORMATION INCORPORATED BY REFERENCE (PURSUANT TO ANNEX IV OF THE COMMISSION REGULATION (EC) NO 809/2004 DATED 29 APRIL 2004)		Page Reference(s) of the Total Capital International Financial Statements 20 16 (except for the Risk Factors)	Page Reference(s) of the Total Capital International Financial Statements 2017 (except for the Risk Factors)	Page Reference(s) in the Total Capital First Quarter 2018 Financial Statements
	The historical annual financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.	2 to 4	2 to 6	2
<b>13.2</b>	<u>Financial statements</u> If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	8 to 23	10 to 24	
<b>13.3</b>	<u>Auditing of historical annual financial information</u>			
<b>13.3.1</b>	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	2 to 4	2 to 6	
<b>13.5</b>	<b>Interim and other financial information</b>			
<b>13.5.1</b>	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document.			
	(a) balance sheet;			
	(b) income statement;			
	(c) cash flow statement; and			
	(d) accounting policies and explanatory notes.			
	If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.			

## INFORMATION INCORPORATED BY REFERENCE IN RELATION TO TOTAL CAPITAL CANADA

INFORMATION INCORPORATED BY REFERENCE (PURSUANT TO ANNEX IV OF THE COMMISSION REGULATION (EC) NO 809/2004 DATED 29 APRIL 2004)		Page Reference(s) of the Total Capital Canada Financial Statements 2016 (except for the Risk Factors)	Page Reference(s) of the Total Capital Canada Financial Statements 2017 (except for the Risk Factors)
<b>4.</b>	<p><b>Risk Factors</b></p> <p>Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".</p>	61 to 82 of the Total 2016 RD	73 to 102 of the Total 2017 RD
<b>9.</b>	<p><b>Profit Forecasts or Estimates</b></p> <p>If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1 and 9.2:</p>		
<b>9.1</b>	<p>A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.</p>	Not Applicable	Not Applicable
<b>9.2</b>	<p>A report prepared by independent accountants or auditors must be included stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.</p>	Not Applicable	Not Applicable
<b>9.3</b>	<p>The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	Not Applicable	Not Applicable
<b>13.</b>	<p><b>Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses</b></p>		
<b>13.1</b>	<p><u>Historical Financial Information</u></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p>		

<b>INFORMATION INCORPORATED BY REFERENCE (PURSUANT TO ANNEX IV OF THE COMMISSION REGULATION (EC) NO 809/2004 DATED 29 APRIL 2004)</b>		<b>Page Reference(s) of the Total Capital Canada Financial Statements 2016 (except for the Risk Factors)</b>	<b>Page Reference(s) of the Total Capital Canada Financial Statements 2017 (except for the Risk Factors)</b>
	<p>If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:</p>		
	(a) balance sheet;	4	4
	(b) income statement;	5	5
	(c) cash flow statement; and	7	7
	(d) accounting policies and explanatory notes.	8 to 27	8 to 23
	The historical annual financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.	2 to 3	2 to 3
<b>13.2</b>	<p><u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	1 to 27	4 to 23
<b>13.3</b>	<u>Auditing of historical annual financial information</u>		
<b>13.3.1</b>	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	2 to 3	2 to 3

### **INFORMATION INCORPORATED BY REFERENCE IN RELATION TO EMTN PREVIOUS CONDITIONS**

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

<b>EMTN Previous Conditions</b>	<b>Debt Issuance Programme Prospectus dated</b>
2010 EMTN Conditions	19 November 2010: Pages 45 to 60
2011 EMTN Conditions	17 June 2011: Pages 51 to 67

2012 EMTN Conditions	17 June 2012: Pages 55 to 73
2013 EMTN Conditions	18 April 2013: Pages 93 to 115
2014 EMTN Conditions	23 April 2014: Pages 62 to 82
2015 EMTN Conditions	21 April 2015: Pages 63 to 83
2016 EMTN Conditions	29 April 2016: Pages 78 to 98
2017 EMTN Conditions	5 May 2017: Pages 78 to 99

## DEBT ISSUANCE PROGRAMME PROSPECTUS SUPPLEMENT

If at any time any Issuer shall be required to prepare a supplement to this Debt Issuance Programme Prospectus pursuant to Article 212-25 of the *Règlement Général* of the AMF implementing Article 16 of the Prospectus Directive in France, the Issuers will prepare and make available an appropriate amendment or supplement to this Debt Issuance Programme Prospectus or a further Debt Issuance Programme Prospectus which, in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or on a Regulated Market shall constitute a supplement to the Debt Issuance Programme Prospectus as required by Article 16 of the Prospectus Directive and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

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

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

In accordance with Article 16(2) of the Prospectus Directive, in the case of a public offer of Notes issued under this Programme, investors who have already agreed to purchase or subscribe for any such Notes before the supplement to this Debt Issuance Programme Prospectus is published shall have the right, exercisable within two working days after the publication of the supplement to this Debt Issuance Programme Prospectus, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in paragraph 1 of Article 16 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the securities. That period may be extended by the Issuer. The final date of the right of withdrawal will be stated in the relevant supplement to this Debt Issuance Programme Prospectus.

## TERMS AND CONDITIONS OF THE NOTES

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

The Notes are issued pursuant to an Amended and Restated Agency Agreement dated 9 May 2018 (as further amended or supplemented as at the Issue Date, the “**Agency Agreement**”), between TOTAL (“**Total**”, in respect of Notes issued by it, the “**Issuer**” and, in respect of Notes issued by Total Capital, Total Capital Canada Ltd. or Total Capital International, the “**Guarantor**”), TOTAL CAPITAL (“**Total Capital**” or, in respect of Notes issued by it, the “**Issuer**”), TOTAL CAPITAL CANADA LTD. (“**Total Capital Canada**” or in respect of Notes issued by it, the “**Issuer**”), TOTAL CAPITAL INTERNATIONAL (“**Total Capital International**” or in respect of Notes issued by it the “**Issuer**”), Citibank, N.A., London Branch as fiscal agent and the other agents named in it and with the benefit of an Amended and Restated Deed of Covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 9 May 2018 executed by Total, Total Capital, Total Capital Canada and Total Capital International in relation to the Notes. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent) and the “**Calculation Agent(s)**”. The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

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

### 1 Form, Denomination and Title

The Notes are issued in bearer form in the Specified Denomination(s) shown hereon provided that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (2003/71/EC) as amended, the minimum denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of the Notes).

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

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

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

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

## **2 Status of the Notes**

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

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

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

## **4 Interest and other Calculations**

### **(a) Interest on Fixed Rate Notes**

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

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

### **(b) Interest on Floating Rate Notes**

#### *(i) Interest Payment Dates*

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

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

shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

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

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

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

(A) ISDA Determination for Floating Rate Notes

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

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first calendar day of that Interest Accrual Period unless otherwise specified hereon.

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

(B) Screen Rate Determination for Floating Rate Notes

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

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

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

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

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

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

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

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

If, for any reason, the Reference Rate is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

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

- (d) **Zero Coupon Notes**

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

(e) **Accrual of Interest**

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

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

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

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

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

(g) **Calculations**

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

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

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

(i) **Definitions**

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

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency (which, in the case of Renminbi, shall be Hong Kong); and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a “**TARGET Business Day**”); and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and

foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

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

- (i) if “**Actual/Actual**” or “**Actual/Actual — ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

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

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30.

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

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30.

- (vii) if “**Actual/Actual — ICMA**” is specified hereon,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

- (b) if the Calculation Period is longer than one Determination Period, the sum of:
  - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
  - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

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

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

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

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

**“Interest Amount”** means:

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

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

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

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

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

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

“**PRC**” means the People’s Republic of China.

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

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

“**Reference Rate**” means the rate specified as such hereon.

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

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

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

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

**(j) Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents, Make-whole Calculation Agents or Quotation Agents, if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent, Make-whole Calculation Agent or Quotation Agent, is appointed in respect of the Notes, references in these Conditions to the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, shall be construed as each Calculation Agent, Make-whole Calculation Agent or Quotation Agent, as applicable, performing its respective duties under the Conditions. If the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent is unable or unwilling to act as such or if the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable, fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount, Make-whole Redemption Amount or

Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market), the Make-whole Calculation Agent or the Quotation Agent, as applicable, to act as such in its place. The Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, may not resign its duties without a successor having been appointed as aforesaid.

**(k) RMB Notes**

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

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

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

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

**5 Redemption, Purchase and Options**

**(a) Redemption by Instalments and Final Redemption**

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5 each Note that provides for Instalment Dates (being one of the dates so specified in the relevant Final Terms) and Instalment Amounts (as so specified in the relevant Final Terms) shall be partially redeemed on each Instalment Date at the related

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

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

**(b) Early Redemption**

(i) *Zero Coupon Notes*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 5(c) or upon its becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon its becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(e).

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

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note

pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount.

**(c) Redemption for Taxation Reasons**

- (i) If, by reason of any change in French law, or, in the case of Total Capital Canada, Canadian law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer or, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 7 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified hereon, at any time, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding for French taxes or, in the case of Total Capital Canada, Canadian taxes.
- (ii) If the Issuer or, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor would on the occasion of the next payment of principal or interest in respect of the Notes be prevented by French law or, in the case of Total Capital Canada, by applicable law in Canada, or by any official application or interpretation of such law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days' prior notice to the Noteholders in accordance with Condition 13, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 calendar days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified on this Note, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

**(d) Redemption at the Option of the Issuer**

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

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

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

**(e) Make-whole Redemption by the Issuer**

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

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

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

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

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

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

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

- (i) the greater of (x) the Final Redemption Amount of such Note and (y) the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Note (excluding any interest accruing on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Maturity Date to the Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

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

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

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

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

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

**(f) Residual Maturity Call Option**

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

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

**(g) Clean-Up Call Option**

If a Clean-up Call Option is specified in the relevant Final Terms and if 80 per cent. or any higher percentage specified in the relevant Final Terms (the **Clean-up Percentage**) of the initial aggregate nominal amount of all Tranches of Notes of the same Series have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 13 to the Noteholders redeem all (but not some only) of the Notes then outstanding, at par together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest), provided that those Notes of such Series that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer at the option of the Issuer pursuant to any optional redemption as provided in Condition 5(d) above and/or any make-whole redemption call option as provided in Condition 5(e) above.

**(h) Redemption at the Option of Noteholders**

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 calendar days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholder's option that may be set out hereon (which must be exercised on an Option Exercise Date) the holder must deposit such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the notice period. No Note so

deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

**(i) Purchases**

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

**(j) Cancellation**

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

**6 Payments and Talons**

**(a) General**

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

**(b) Payments in the United States**

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

**(c) Payments Subject to Fiscal Laws**

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

**(d) Appointment of Agents**

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

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

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

**(e) Unmatured Coupons and Receipts and Unexchanged Talons**

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

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

- (iii) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

**(f) Talons**

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

**(g) Non-Business Days**

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

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

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

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than

five nor more than 30 calendar days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

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

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

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

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

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

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

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

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

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

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

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

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

## 7 Taxation

- (a) All payments of principal, interest and other revenues by or on behalf of the relevant Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within (i) France in the case of Notes issued by Total, Total Capital or Total Capital International or (ii) Canada (in respect of payments made under the Notes) or France (in respect of payments made under the Guarantee) in the case of Notes issued by Total Capital Canada, or, in each case, any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) If French law, in the case of Notes issued by Total, Total Capital or Total Capital International or if Canadian or French law in the case of Notes issued by Total Capital Canada, should require that payments of principal of, or interest on, the Notes, Receipts or Coupons or payments under the Guarantee be subject to deduction or withholding with respect to any present or future taxes or duties whatsoever, the Issuer or, failing whom, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders, or, if applicable the Receiptholders or the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note, Receipt or Coupon presented for payment, as the case may be:
  - (i) by a holder (or a third party on behalf of a holder) who is subject to such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France (or in the case of a Note, Receipt or Coupon issued by Total Capital Canada, France or Canada, as applicable) other than the mere holding of such Note, Receipt or Coupon; or

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

References in these Conditions to “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Early Redemption Amounts, Final Redemption Amounts, Optional Redemption Amounts, Make-whole Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts which may be payable under this Condition.

## **8 Prescription**

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

## **9 Events of Default**

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

- (a) if there is failure for more than 60 calendar days to make payment of any amount of principal of or interest on any of the Notes; or
- (b) if the Issuer or, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, Total Capital, Total Capital Canada, Total Capital International or the Guarantor shall fail fully to perform or observe any other term of the Notes required to be performed or observed by it and any such default shall continue for a period of 90 calendar days after written notice specifying such default and requiring the same to be remedied shall have been given to the Fiscal Agent by any Noteholder; or
- (c) if the Issuer or, in respect of Notes issued by Total Capital or Total Capital International, the Issuer or the Guarantor or, in respect of Notes issued by Total Capital Canada, the Guarantor, is the subject of a judgment issued for its judicial liquidation (*liquidation judiciaire*), or any other form of bankruptcy or liquidation proceedings is commenced involving the Issuer or the Guarantor, as the case may be, or any judgment is issued for the transfer of the whole of its business (*cession totale de l'entreprise*), or if the Issuer or the Guarantor, as the

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

- (d) the Issuer or, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, Total Capital, Total Capital Canada, Total Capital International or the Guarantor ceases to carry on the whole or substantially the whole of its business; or
- (e) in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

## **10 Meeting of Noteholders and Modifications**

### **(a) Meetings of Noteholders**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for,

calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes (other than, for the avoidance of doubt, as a result of the application of Condition 6(h)), (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

**(b) Modification of Agency Agreement**

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

**11 Replacement of Notes, Receipts, Coupons and Talons**

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

**12 Further Issues**

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

**13 Notices**

Any notices to Noteholders will be valid if published in a daily newspaper with general circulation in France (which is expected to be *Les Echos*) and so long as the Notes are listed on the Euronext Paris, in accordance with the rules of such Stock Exchange from time to time. Any such notice shall be deemed to have been given on the date of such publication or delivery in the relevant place or, if published or delivered more than once or on different dates, on the date of the first publication or delivery as provided above.

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

#### **14 Currency Indemnity**

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

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

#### **15 Contracts (Rights of Third Parties) Act 1999**

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

#### **16 Governing Law and Jurisdiction**

##### **(a) Governing Law**

The Notes, the Receipts, the Coupons, the Talons and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.

##### **(b) Jurisdiction**

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

(c) **Service of Process**

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

## **SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM**

### **Initial Issue of Notes**

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

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

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

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

### **Relationship of Accountholders with Clearing Systems**

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

### **Exchange**

#### **Temporary Global Notes**

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

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

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

### **Permanent Global Notes**

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

- (i) if the Permanent Global Note is held on behalf of Euroclear or Clearstream or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

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

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

### **Partial Exchange of Permanent Global Notes**

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

### **Delivery of Notes**

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

### **Exchange Date**

“**Exchange Date**” means, in relation to a Temporary Global Note, the day falling after the expiry of 40 calendar days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 calendar days, or in the case of failure to pay principal in respect of any

Notes when due 30 calendar days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located. In the event that a further Tranche of Notes is issued in respect of any Series of Notes pursuant to Condition 12 which is to be consolidated with one or more previously issued Tranches of such Series prior to the Exchange Date relating to the Temporary Global Note representing the most recently previously issued Tranche of such Series, such Exchange Date may be extended until the Exchange Date with respect to such further Tranche provided that in no event shall such first-mentioned Exchange Date be extended beyond the date which is five calendar days prior to the first Interest Payment Date (if any) falling after such first-mentioned Exchange Date.

### **Amendment to Conditions**

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

### **Payments**

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

### **Prescription**

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

### **Meetings**

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

### **Cancellation**

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

## **Purchase**

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

## **Issuer's Option**

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

## **Noteholders' Options**

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

## **NGN Nominal Amount**

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

## **Events of Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer and the Guarantor under the terms of an Amended and Restated Deed of Covenant executed as a deed by the Issuer and the Guarantor on 9 May 2018 (as amended or supplemented from time to time) to come into effect in relation to the whole or a part of such Global Note in favour of the persons/entitled to such part of such Global Note as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

## **Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of

the relevant notice to that clearing system for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on Euronext Paris, in accordance with the rules of such Stock Exchange from time to time.

### **Electronic Consent and Written Resolution**

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

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Global Note or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## **USE OF PROCEEDS**

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

## DESCRIPTION OF TOTAL

### History and development

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

With operations in more than 130 countries, Total is engaged in every sector of the oil industry, including in upstream (hydrocarbon exploration, development and production) and downstream (refining, petrochemicals, specialty chemicals, trading and shipping of crude oil and petroleum products and marketing). Total is also involved in the renewable energies and power generation sectors.

Total began its Upstream operations in the Middle East in 1924. Since then, the company has grown and expanded its operations worldwide. In early 1999, the company took over PetroFina S.A. and in early 2000 it took over Elf Aquitaine. Since the repeal in 2002 of the decree of 13 December 1993 that established a golden share of Elf Aquitaine held by the French government, there are no longer any agreements or regulatory provisions governing shareholding relationships between TOTAL and the French government.

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

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

Its telephone number is +33 1 47 44 45 46 and the website address is total.com.

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

### Strategy

Total is a leading international oil and gas company and aims to be the responsible energy major by helping to supply accessible, affordable and clean energy to as many people as possible. To accomplish this goal, Total leverages its integrated business model, which enables it to capture synergies between the different activities of the Group. To achieve its ambition, Total relies upon its operational excellence, technological expertise and capacity to manage complex projects.

The Group's strategy is based on four main priorities:

- driving profitable, sustainable growth in exploration and production's hydrocarbon activities, with priority given to reducing production costs, disciplined investments and cash flow generation;
- continuing to enhance the competitiveness of major integrated refining and petrochemical platforms;
- increasing the distribution of petroleum products, particularly in high-growth regions, and offering innovative solutions and services that meet customers' evolving needs above and beyond the supply of petroleum products; and
- expanding along the full gas value chain by unlocking access to new markets, and developing profitable low-carbon businesses, in particular renewable energies.

This strategy incorporates the challenges of climate change, using as a point of reference the 2°C scenario of the International Energy Agency and its impact on energy markets. Total's challenge is to increase access to affordable energy to satisfy the needs of a growing population,

while providing concrete solutions to help limit the effects of climate change and supplying its clients with an energy mix featuring a progressively decreasing carbon intensity.

In addition to safety, the values of respect, responsibility and exemplary conduct underpin Total's Code of Conduct and accompany priority business principles in the realms of safety/security/health/environment, integrity (preventing corruption, fraud and anti-competitive practices) and human rights. It is through strict adherence to these values and principles that Total intends to build strong and sustainable growth for the Group and its stakeholders and deliver on its commitment to better energy.

## **Share capital**

### ***Share capital as of 2 May 2018***

€6,622,899,285.0, consisting of 2,649,159,714 fully paid ordinary shares.

### ***Features of the shares***

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

## **Indebtedness**

Since 31 March 2018, there has been no material change in the indebtedness of Total.

## **Objects and purposes of Total**

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

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

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

***For a detailed description of Total and the Group, please refer to the section "Documents incorporated by reference".***

## TOTAL CAPITAL

### Introduction

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

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

### Business Activities

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

Total Capital has no subsidiaries.

Total Capital's registered office is located at 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France, Tel: +33 (0) 1 47 44 45 46.

### Directors

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

<u>Name</u>	<u>Position</u>	<u>Address</u>	<u>Principal Activities outside the Group</u>
Pierre Sigonney.....	Chairman	2, place Jean Miller La Défense 6 92400 Courbevoie, France	None
Dominique Guyot .....	Director	2, place Jean Miller La Défense 6 92400 Courbevoie, France	None
Patrick de La Chevardière.....	Director	2, place Jean Miller La Défense 6 92400 Courbevoie, France	None
Hervé Jaskulke.....	Director	163, avenue Victor Hugo 75016 Paris, France	None
Total Finance Corporate Services Limited.....	Director	10 Upper Bank Street Canary Wharf London E14 5BF United Kingdom	None

### Conflict of interest

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

### Objects and purposes of Total Capital

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

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

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

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

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

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

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

## TOTAL CAPITAL FINANCIAL STATEMENTS

### Selected Annual Financial Information

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

	For the year ended 31 December 2016 (audited)	For the year ended 31 December 2017 (audited)
	<i>(in thousands of Euros)</i>	
<b>Total Capital Accounts</b>		
Net Financial Income .....	1,591	3,179
Net Result .....	142	1,244

	As at 31 December 2016 (audited)	As at 31 December 2017 (audited)
	<i>(in thousands of Euros)</i>	
Debenture loans and similar debt debentures .....	8,207,191	6,762,313
Shareholders Equity .....	1,459	2,703
Current Assets .....	2,618,844	838,368
Long Term Assets .....	8,207,561	6,762,414
Short-term Liabilities .....	2,617,756	835,766

### Summary Balance Sheet

	As at 31 December 2016 (audited)	As at 31 December 2017 (audited)
	<i>(in Euros)</i>	
<b>Assets</b>		
Fixed Assets .....	8,207,561,404	6,762,414,128
Current Assets .....	2,618,844,468	838,367,714
Prepaid Expenses .....	—	—
<b>Total Assets</b> .....	<b>10,826,405,872</b>	<b>7,600,781,842</b>
<b>Liabilities</b>		
<b>Shareholders' Equity</b> .....	1,458,946	2,703,377
Debenture loans and similar debt debentures .....	8,207,191,032	6,762,312,933
Miscellaneous borrowings and financial debts .....	2,617,651,991	834,853,018
Operating liabilities .....	103,903	912,514
<b>Total Liabilities</b> .....	<b>10,824,946,926</b>	<b>7,598,078,465</b>
Prepaid income .....	—	—
<b>Total Liabilities and Shareholders' Equity</b> .....	<b>10,826,405,872</b>	<b>7,600,781,842</b>

### Summary Income Statement

	For the year ended 31 December 2016 (audited)	For the year ended 31 December 2017 (audited)
	<i>(in Euros)</i>	
Net operating income .....	(1,377,545)	(1,312,553)
Net financial income .....	1,590,739	3,179,199
Net extraordinary income .....	—	—
Income tax .....	(71,065)	(622,215)
Net income for the period .....	142,129	1,244,431

## Selected Quarterly Financial Information

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

	<b>As at/for the 3 months ended 31 March 2017 (unaudited)</b>	<b>As at/for the 3 months ended 31 March 2018 (unaudited)</b>
	<i>(in thousands of Euros)</i>	
<b>Total Capital Accounts</b>		
Net Financial Income .....	999	1,403
Net Result .....	471	763

	<b>As at/for the 3 months ended 31 March 2017 (unaudited)</b>	<b>As at/for the 3 months ended 31 March 2018 (unaudited)</b>
	<i>(in thousands of Euros)</i>	
Debtenture loans and similar debt debentures.....	8,100,908	6,597,909
Shareholders Equity .....	1,930	3,467
Current Assets.....	2,346,327	874,970
Long Term Assets .....	8,101,393	6,598,423
Short-term Liabilities .....	2,344,883	872,018

## Summary Balance Sheet

	<b>As at/for the 3 months ended 31 March 2017 (unaudited)</b>	<b>As at/for the 3 months ended 31 March 2018 (unaudited)</b>
	<i>(in Euros)</i>	
<b>Assets</b>		
Fixed Assets.....	8,101,392,652	6,598,423,092
Current Assets.....	2,346,327,456	874,970,492
Prepaid Expenses .....	—	—
<b>Total Assets</b> .....	<b>10,447,720,107</b>	<b>7,473,393,584</b>
<b>Liabilities</b>		
<b>Shareholders' Equity</b> .....	1,929,949	3,466,600
Debtenture loans and similar debt debentures.....	8,100,907,577	6,597,908,504
Miscellaneous borrowings and financial debts .....	2,344,788,191	870,942,824
Operating liabilities.....	94,390	1,075,656
<b>Total Liabilities</b> .....	<b>10,445,790,158</b>	<b>7,469,926,984</b>
Prepaid income .....	—	—
<b>Total Liabilities and Shareholders' Equity</b> .....	<b>10,447,720,107</b>	<b>7,473,393,584</b>

There has been no material change in the capitalisation and indebtedness of Total Capital since 31 March 2018 except for currency translation effect.

## Summary Income Statement

	<b>As at/for the 3 months ended 31 March 2017 (unaudited)</b>	<b>As at/for the 3 months ended 31 March 2018 (unaudited)</b>
	<i>(in Euros)</i>	
Net operating income.....	(292,406)	(291,046)
Net financial income.....	998,910	1,403,474
Net extraordinary income .....	—	—
Income tax .....	(235,501)	(349,205)
Net income for the period .....	471,003	763,223

The non-consolidated (statutory) financial statements of Total Capital are prepared in accordance with local GAAP. The audited financial information has been extracted from Total Capital's audited financial report and the unaudited financial information from the first quarter financial statements of Total Capital.

## TOTAL CAPITAL CANADA

### Introduction

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

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

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

### Business Activities

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

### Directors

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

<b>Name</b>	<b>Position</b>	<b>Principal Activities outside the Group</b>
Antoine Larenaudie.....	Chairman	None
Frédéric Agnès.....	Director	None
Nicolas Bezault.....	Director	None
Craig Saloff.....	Director	None

### Conflict of interest

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

## TOTAL CAPITAL CANADA FINANCIAL STATEMENTS

### Selected Annual Financial Information

The main elements of Total Capital Canada's annual financial statements are summarised in the following tables:

#### Summary Balance sheet

	As at 31 December 2016 (audited)	As at 31 December 2017 (audited)
	<i>(in thousands of U.S. dollars)</i>	
<b>Assets</b>		
Current assets.....	17,971	74,876
Related party loans.....	12,992,858	9,735,916
Fair value of derivatives.....	-	1,528
Deferred tax asset.....	135	112
<b>Total Assets</b> .....	<b>13,010,964</b>	<b>9,812,432</b>
<b>Liabilities</b>		
Current liabilities .....	6,579,943	4,588,048
Non-current liabilities .....	6,429,854	5,223,191
Shareholder's Equity.....	1,167	1,193
<b>Total Liabilities and Shareholder's Equity</b> .....	<b>13,010,964</b>	<b>9,812,432</b>

There has been no material change in the capitalisation and indebtedness of Total Capital Canada since 31 December 2017 except for currency translation effect.

#### Summary Statement of Income (Loss)

	For the year ended 31 December 2016 (audited)	For the year ended 31 December 2017 (audited)
	<i>(in thousands of U.S. dollars)</i>	
Finance income .....	230,906	1,253,656
Net finance income before income tax.....	84	49
Income tax .....	159	23
Net income (loss) and comprehensive income (loss) .....	(75)	26

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

## TOTAL CAPITAL INTERNATIONAL

### Introduction

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

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

### Business Activities

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

Total Capital International has no subsidiaries.

Total Capital International's registered office is located at 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France, Tel: +33 (0) 1 47 44 45 46.

### Directors

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

<u>Name</u>	<u>Position</u>	<u>Address</u>	<u>Principal Activities outside the Group</u>
Patrick de La Chevardière.....	Chairman	2, place Jean Miller La Défense 6 92400 Courbevoie, France	None
Dominique Guyot .....	Director	2, place Jean Miller La Défense 6 92400 Courbevoie, France	None
Pierre Sigonney.....	Director	2, place Jean Miller La Défense 6 92400 Courbevoie, France	None
Hervé Jaskulke.....	Director	163, avenue Victor Hugo 75016 Paris, France	None
Total Finance Corporate Services Limited.....	Director	10 Upper Bank Street Canary Wharf London E14 5BF United Kingdom	None

### Conflict of interest

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

### Objects and purposes of Total Capital International

The following information is a free translation of article 3 of the French language original memorandum and articles of association of Total Capital International.

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

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

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

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

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

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

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

## TOTAL CAPITAL INTERNATIONAL FINANCIAL STATEMENTS

### Selected Annual Financial Information

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

	As at 31 December 2016 (audited)	As at 31 December 2017 (audited)
	<i>(in thousands of Euros)</i>	
<b>Total Capital International Accounts</b>		
Net Financial Income .....	12,560	11,922
Net Result .....	6,846	6,766

	As at 31 December 2016 (audited)	As at 31 December 2017 (audited)
	<i>(in thousands of Euros)</i>	
Debenture loans and similar debt debentures .....	25,229,302	20,855,462
Shareholders Equity .....	9,226	15,992
Current Assets .....	15,471	21,878
Long Term Assets .....	25,223,638	20,850,559
Short-term Liabilities .....	581	983

### Summary Balance Sheet

	As at 31 December 2016 (audited)	As at 31 December 2017 (audited)
	<i>(in Euros)</i>	
<b>Assets</b>		
Fixed Assets .....	25,223,637,875	20,850,558,523
Current Assets .....	15,471,336	21,877,901
<b>Total Assets</b> .....	<b>25,239,109,211</b>	<b>20,872,436,424</b>
<b>Liabilities</b>		
<b>Shareholders' Equity</b> .....	9,225,771	15,991,753
Debenture loans and similar debt debentures .....	25,229,302,137	20,855,461,817
Miscellaneous borrowings and financial debts .....	37,979	510,901
Operating liabilities .....	543,324	471,953
<b>Total Liabilities and Shareholders' Equity</b> .....	<b>25,239,109,211</b>	<b>20,872,436,424</b>

### Summary Income Statement

	As at 31 December 2016 (audited)	As at 31 December 2017 (audited)
	<i>(in Euros)</i>	
Net operating income .....	(2,157,330)	(1,641,159)
Net financial income .....	12,560,171	11,921,997
Net extraordinary income .....	—	-
Income tax .....	(3,556,866)	(3,514,856)
Net income for the period .....	6,845,975	6,765,982

### Selected Quarterly Financial Information

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

	As at/for the 3 months ended 31 March 2017 (unaudited)	As at/for the 3 months ended 31 March 2018 (unaudited)
	<i>(in thousands of Euros)</i>	
<b>Total Capital International Accounts</b>		
Net Financial Income .....	2,823	1,929
Net Result .....	1,591	1,029

	<b>As at/for the 3 months ended 31 March 2017 (unaudited)</b>	<b>As at/for the 3 months ended 31 March 2018 (unaudited)</b>
	<i>(in thousands of Euros)</i>	
Debenture loans and similar debt debentures.....	23,359,836	20,283,501
Shareholders Equity.....	10,817	17,020
Current Assets.....	10,109	16,332
Long Term Assets.....	23,361,526	20,286,270
Short-term Liabilities.....	983	2,081

### Summary Balance Sheet

	<b>As at/for the 3 months ended 31 March 2017 (unaudited)</b>	<b>As at/for the 3 months ended 31 March 2018 (unaudited)</b>
	<i>(in Euros)</i>	
<b>Assets</b>		
Fixed Assets.....	23,361,526,286	20,286,270,443
Current Assets.....	10,108,874	16,332,045
Prepaid Expenses.....	—	—
<b>Total Assets</b> .....	<b>23,371,635,160</b>	<b>20,302,602,488</b>
<b>Liabilities</b>		
<b>Shareholders' Equity</b> .....	10,816,719	17,020,346
Debenture loans and similar debt debentures.....	23,359,835,820	20,283,501,476
Miscellaneous borrowings and financial debts.....	63,340	1,621,723
Operating liabilities.....	919,281	458,943
<b>Total Liabilities</b> .....	<b>23,360,818,441</b>	<b>20,285,582,142</b>
Prepaid income.....	—	—
<b>Total Liabilities and Shareholders' Equity</b> .....	<b>23,371,635,160</b>	<b>20,302,602,488</b>

There has been no material change in the capitalisation and indebtedness of Total Capital International since 31 March 2018 except for currency translation effect.

### Summary Income Statement

	<b>As at/for the 3 months ended 31 March 2017 (unaudited)</b>	<b>As at/for the 3 months ended 31 March 2018 (unaudited)</b>
	<i>(in Euros)</i>	
Net operating income.....	(406,654)	(385,898)
Net financial income.....	2,823,422	1,928,788
Net extraordinary income.....	—	—
Income tax.....	(825,910)	(514,297)
Net income for the period.....	1,590,948	1,028,593

The non-consolidated (statutory) financial statements of Total Capital International are prepared in accordance with local GAAP and the consolidated financial statements of Total Capital International are prepared in accordance with IFRS. The audited financial information has been extracted from Total Capital International's audited financial report and the unaudited financial information from the first quarter financial statements of Total Capital International.

## RECENT DEVELOPMENTS

*The following is the text of a press release published by Total on 18 April 2018:*

### **“Total enters into an agreement for the proposed acquisition of Direct Energie to accelerate its ambition in gas and electricity in France and Belgium**

2018/04/18

Press release

**Paris** – Total has entered into an agreement with the controlling shareholders of Direct Energie<sup>1</sup> for the proposed acquisition of 74.33% of its share capital<sup>2</sup>, at a price of €42 per share, ex-dividend of €0.35 per share, representing an aggregate acquisition price of approximately €1.4 billion. Once this acquisition has been completed, Total will file with the French Financial Market Authority (Autorité des marchés financiers) a mandatory tender offer on the securities of Direct Energie which are traded on Euronext Paris at the same price per share of €42, which represents a 30% premium above Direct Energie’s closing share price on April 17, 2018 and a 24% premium above the volume weighted average share price over the past three months and 13% above the volume weighted average share price over the past six months. The offer thereby values Direct Energie at approximately 12.5 times its 2018 projected EBITDA.

In connection with this agreement and the tender offer memorandum entered into with Direct Energie, Direct Energie’s Board of Directors met on April 17 and unanimously approved the transaction and has already announced its intention to recommend to shareholders, subject to the confirmation by the independent expert that the terms of the tender offer are fair, to tender their shares into the offer that will be filed. In this respect, Direct Energie’s Board of Directors has decided to appoint an independent expert in order to confirm that the terms of the tender offer are fair in accordance with market regulations.

*“Through this transaction, Total is actively pursuing its development in electricity and gas generation and distribution in France and Belgium. This friendly takeover is part of the Group’s strategy to expand along the entire gas-electricity value chain and to develop low-carbon energies, in line with our ambition to become the responsible energy major”,* said Patrick Pouyanné, Chairman and CEO of Total. *“We are delighted to welcome the Direct Energie teams into Total, who will contribute their skills in the field of electricity and who will be at the heart of the Group’s growth ambition in this field.”*

*“We welcome this transaction with pride and enthusiasm and we are convinced that combining with Total will be to the benefit of our customers.”* said Xavier Caïtucoli, Chairman and CEO of Direct Energie. *“The Direct Energie teams will be at the heart of the strategy of one of the greatest French companies. I have no doubt that their hard work, creativity and talents will allow the new entity to expand its ambitions”.*

In the field of natural gas and electricity distribution to both consumers and professionals, Total is firmly establishing itself as a leading alternative supplier by combining its 1.5 million client portfolio with Direct Energie’s 2.6 million client portfolio. This combination will enable Total to pursue its ambitious development program to become a standard-setting player in electricity supply in France and Belgium, targeting over 6 million customers in France and more than 1 million customers in Belgium by 2022.

With this transaction, Total is also pursuing and expanding its development in the power generation market, with Direct Energie’s power generation activities offering an excellent complementarity with those of the Total group’s subsidiaries operating in these fields. Direct Energie’s installed capacity of 1.35 GW, including 800 MW of gas-fired power plant and 550 MW of renewable electricity, will supplement Total’s 900 MW installed capacity. Given Direct Energie’s project portfolio in this area (a 400 MW gas-fired power plant under construction and

a 2 GW pipeline of renewable electricity projects in France), Total Eren in emerging countries and Sunpower in the United States, Total aims to have a global capacity of at least 10 GW of installed capacity within five years, either in the form of gas-fired power plants or in the form of renewable electricity capacities.

The transaction remains subject to the information and consultation process of the relevant employee representative bodies in accordance with applicable laws. Moreover, the completion of the acquisition of Direct Energie's controlling blocks remains subject to the condition precedent related to the prior approval of the European commission, which is the competent authority to examine and approve the acquisition for the purposes of merger control.

The proposed tender offer that will be filed after completion of the acquisition of Direct Energie's controlling blocks will be submitted to the French Financial Markets Authority (Autorité des marchés financiers), which will review it in accordance with applicable laws and regulations. The acquisition of the blocks of shares is expected to be completed during the third quarter and the proposed tender offer will be filed immediately after such completion. In the event that the number of shares not tendered to the offer would not represent more than 5% of the share capital or voting rights of Direct Energie, Total intends to request the implementation of a squeeze-out.

The transaction will be financed through Total's available cash.

*<sup>1</sup> Being (i) the concert composed of Impala SAS, AMS Industries, Lov Group Invest and EBM Trirhena AG, (ii) Luxempart and (iii) Mr. Xavier Caïtucoli, Chairman and Chief Executive Officer of Direct Energie (directly and through its holding CRESCENDIX S.A.S).*

*<sup>2</sup> Based on 44 886 772 shares as of April 10, 2018."*

## TAXATION

*The statements herein regarding taxation are based on the laws in force in France and/or, as the case may be, Belgium, the Federal Republic of Germany, Luxembourg, Austria, Canada and the United Kingdom as of the date of this Programme and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the French or, as the case may be, the Belgian, German, Luxembourg, Austrian, Canadian or United Kingdom consequences of any investment in or ownership and disposal of the Notes.*

### **Belgium**

*The following summary describes the principal Belgian tax considerations with respect to the holding of Notes obtained by an investor in Belgium.*

*This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.*

*This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into shares, of the exercise, settlement or redemption of such Notes.*

*Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.*

### **Individuals resident in Belgium**

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax (“*Personenbelasting*”/“*Impôt des personnes physiques*”) and who hold the Notes as a private investment, are subject to the following tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals holding the Notes not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

Under Belgian tax law, “interest” income includes: (i) periodic interest income, (ii) any amount paid by the relevant Issuer in excess of the issue price (whether or not on the maturity date), and (iii) if the Notes qualify as “fixed income securities” (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the Notes between two interest payment dates to any third party, excluding the relevant Issuer, the pro rata of accrued interest corresponding to the detention period. In general, notes are qualified as fixed income security if there is a causal link between the amount of interest income and the detention period of the Notes, on the basis of which it is possible to calculate the amount of *pro rata* interest income at the moment of the sale of the Notes during their lifetime.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments. They may nevertheless elect to declare interest in respect of the Notes in their personal income tax return.

If the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30 per cent. or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial. If the interest payment is declared, any withholding tax retained may be credited and any excess may be refunded. Capital gains realised upon the sale of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

### **Belgian resident corporations**

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*") are subject to the following tax treatment in Belgium with respect to the Notes.

Interest derived by Belgian corporate investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the ordinary rate of 29 per cent. plus a 2 per cent. crisis surcharge, i.e., of 29.58 per cent. The corporate income tax rate will be reduced to 25% as from taxable year 2020. Capital losses on the Notes are in principle tax deductible.

Payments of interest (as defined in the section "Individuals resident in Belgium") on the Notes made through a Belgian establishment of a financial intermediary will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

### **Other Belgian legal entities**

Legal entities that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*Impôt des personnes morales*") are subject to the following tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined in the section "Individuals resident in Belgium") on the Notes made through a Belgian establishment of a financial intermediary will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium, i.e. without the intervention of a financial intermediary in Belgium, the legal entity itself is liable for the payment of the Belgian 30 per cent. withholding tax.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gain qualifies as interest (as defined in the section "Individuals resident in Belgium"). Capital losses on the Notes are in principle not tax deductible.

### **Organisation for Financing Pensions**

Belgian pension fund entities that have the form of an Organisation for Financing Pensions in the meaning of the law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision ("**OFP**") are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Notes.

Interest derived on the Notes and capital gains realised on the Notes will not be subject to Belgian Corporate Income Tax in the hands of OFPs. Any Belgian withholding tax that has

been levied is creditable and refundable in accordance with the applicable legal provisions. Capital losses are in principle not tax deductible.

### **Belgian non-residents**

The interest income on the Notes paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a Belgian establishment of a financial intermediary, is not subject to Belgian withholding tax.

Interest income on the Notes paid through a Belgian intermediary will in principle be subject to a 30 per cent. Belgian withholding tax, unless the Noteholder is resident in a country with which Belgium has concluded a double tax treaty and delivers the requested affidavit.

Non-resident Noteholders that have not allocated the Notes to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest from the Notes if they are the owners or usufructors of the Notes and they deliver an affidavit confirming that they have not allocated the Notes to business activities in Belgium and that they are non-residents, provided that (i) the interest is paid through a Belgian credit institution, stock market company or clearing or settlement institution and that (ii) the Notes are not used by the relevant Issuer for carrying on a business in Belgium.

Non-resident Noteholders using the Notes to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above).

Non-resident Noteholders who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax. However, such non-residents may be liable to Belgian income tax on capital gains realised on the Notes (excluding the accrued interest component included in such capital gain) if the following three conditions are cumulatively met: (i) the capital gain would have been taxable if the investor were a Belgian tax resident (ii) the capital gain is realised upon a transfer of the Notes to a Belgian resident individual, a Belgian resident company or entity, a Belgian public authority or a Belgian establishment and (iii) the capital gain is taxable in Belgium pursuant to the applicable double tax treaty, or, if no such tax treaty applies, the investor does not demonstrate that the capital gain is effectively taxed in his State of residence.

### **Tax on stock exchange transactions and tax on repurchase transactions**

A stock exchange tax (*“Taxe sur les opérations de bourse”/“Taks op de beursverrichtingen”*) will be levied on the purchase and sale in Belgium of the Notes on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.12 per cent. with a maximum amount of EUR 1,300 per transaction and per party. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

A tax on repurchase transactions (*“Taxe sur les reports”/“Taks op de reportverrichtingen”*) at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum amount of EUR 1,300 per transaction and per party).

A transaction is entered into in Belgium where the order concerning the transaction is given to an intermediary established in Belgium. It is also deemed to be entered into in Belgium where the order is given directly or indirectly to an intermediary established outside Belgium, provided that it originates either (i) from an individual who is a Belgian resident, or (ii) from a legal person on behalf of a head office or an establishment in Belgium.

However, neither of the taxes referred to above will be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and

certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of various duties and taxes (“*Code des droits et taxes divers*”/“*Wetboek diverse rechten en taksen*”) for the taxes on stock exchange transactions.

## **Federal Republic of Germany**

*The following summary does not consider all aspects of income taxation in the Federal Republic of Germany (“**Germany**”) that may be relevant to a holder of the Notes in the light of the holder’s particular circumstances and income tax situation. The summary applies to investors holding the Notes as private investment assets (except where explicitly stated otherwise) and is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on German tax laws and regulations, all as currently in effect (except where explicitly stated otherwise) and all subject to change at any time, possibly with retroactive effect. In particular, the discussion herein is limited to Notes that are issued and acquired after 31 December 2008. The tax treatment of Notes that were issued and acquired prior to 1 January 2009 may, subject to certain transition rules in connection with the introduction of the flat tax (*Abgeltungsteuer*) on investment income, differ significantly from the description in this summary.*

***Prospective holders should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany.***

## **German resident Noteholders**

### **Interest income**

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are taxed as investment income (*Einkünfte aus Kapitalvermögen*), in general, at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax).

It should be noted that the coalition agreement between the German Christdemocratic Party and the German Socialdemocratic Party for the formation of a new German federal government provides that the flat tax regime shall be partially abolished for certain capital investment income. The coalition agreement further provides that the solidarity surcharge shall be abolished in stages provided that the individual income does not exceed certain thresholds. There is however no draft bill available yet and a lot of details are hence still unclear. That means however that income received by individual investors from the Notes may be taxed at individual progressive income tax rates of up to 45 per cent. in the future (plus a 5.5 per cent. solidarity surcharge thereon, unless abolished or reduced in the future, and church tax, if applicable to the individual investor).

The flat tax is generally collected by way of withholding (see succeeding paragraph — “Withholding tax”) and the tax withheld shall generally satisfy the individual investor’s tax liability with respect to the Notes. If, however, no or insufficient tax was withheld the investor will have to include the income received with respect to the Notes in its income tax return and the flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor’s aggregated flat tax liability on investment income (e.g., because of an available loss carry forward or a foreign tax credit). If the investor’s total income tax liability on all taxable income including the investment income determined by generally applicable graduated income tax rates is lower than 25 per cent. the investor may opt to be taxed at graduated rates with respect to its investment income. Furthermore, the flat tax rate is also not available in situations where an abuse of the flat tax rate is assumed (e.g. “back-to-back” financing).

Individual investors are entitled to a tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro for jointly assessed holders). The tax allowance is taken into account for purposes of the withholding tax (see succeeding paragraph — “Withholding tax”) if the investor files a withholding tax exemption request (*Freistellungsauftrag*) with the respective bank or financial institution where the securities deposit account to which the Notes are allocated is held. The deduction of related expenses for tax purposes is not possible.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor who is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income from the Notes is subject to personal income tax at graduated rates or corporate income tax (each plus solidarity surcharge thereon and in case of individual investors, if applicable, church tax) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In the case of individual investors the trade tax may, however, be partially or fully creditable against the investor’s personal income tax liability depending on the applicable trade tax factor and the investor’s particular circumstances. The interest income will have to be included in the investor’s personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor’s personal or corporate income tax liability or refundable, as the case may be.

### **Withholding tax**

If the Notes are kept or administered in a domestic securities deposit account by a German credit or financial services institution (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether the “**Domestic Paying Agent**”) which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent., is levied on the interest payments. The applicable withholding rate is in excess of the aforementioned rate if church tax is collected for the individual investor. Church tax is collected by way of withholding as a standard procedure unless the individual investor filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

### **Capital gains from disposal or redemption of the Notes**

Subject to the tax allowance for investment income described under “Interest income” above capital gains from the sale or redemption of the Notes, including the original issue discount of the Notes and interest having accrued up to the sale of the Notes and credited separately (“Accrued Interest”, *Stückzinsen*), if any, held as private assets are taxed at the 25 per cent. flat tax (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax). The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. The separation of coupons or interest claims from the Notes is treated as a disposal of the Notes.

Expenses directly related to the sale or redemption are taken into account. Otherwise, the deduction of related expenses for tax purposes is not possible.

Where the Notes are denominated in a currency other than Euro, the acquisition costs and the proceeds from the sale or redemption are computed in Euro, each at the time of the acquisition, sale or redemption, respectively.

Capital losses from the Notes held as private assets are tax-recognised irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years. The German Federal Ministry of Finance (*Bundesministerium der Finanzen*) in its decree dated 18 January 2016 (IV C 1 – S

2252/08/10004:017, the “**Decree**”) (as amended) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Further, according to the Decree, the German Federal Ministry of Finance holds the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if (i) the sales price does not exceed the actual transaction costs or (ii) the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price. This view has, however, been challenged by two German lower fiscal courts. Moreover, the German Federal Court of Finance recently decided that a final bad debt loss with respect to a capital claim shall be deductible for tax purposes (court decision dated 24 October 2017, VIII R 13/15); the question whether this also applies to a waiver of a receivable has been left open by the court.

The flat tax is generally collected by way of withholding (see succeeding paragraph — “Withholding tax”) and the tax withheld shall generally satisfy the individual investor’s tax liability with respect to the Notes. With respect to the return filing investors are referred to the description under “Interest income” above.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor that is tax resident in Germany, capital gains from the Notes are subject to personal income tax at graduated rates or corporate income tax (plus solidarity surcharge thereon, and in case of individual investors, if applicable, church tax) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In the case of an individual investor the trade tax may, however, be partially or fully creditable against the investor’s personal income tax liability depending on the applicable trade tax factor and the investor’s particular circumstances. The capital gains will have to be included in the investor’s personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor’s personal or corporate income tax liability or refundable, as the case may be.

### **Withholding tax**

If the Notes are kept or administered by a Domestic Paying Agent from the time of their acquisition, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, is levied on the capital gains, resulting in a total withholding tax charge of 26.375 per cent. If the Notes were sold or redeemed after being transferred to another securities deposit account, the 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous account bank was able and allowed to provide evidence for the investor’s actual acquisition costs to the new Domestic Paying Agent. If the previous account bank from which the Notes were transferred was a Domestic Paying Agent it would be required to remit the acquisition costs to a new Domestic Paying Agent. The applicable withholding rate is in excess of the aforementioned rate if church tax is collected for the individual investor. Church tax is collected by way of withholding as a standard procedure unless the individual investor filed a blocking notice with the German Federal Central Tax Office.

The Domestic Paying Agent will provide for the set-off of losses with current investment income including capital gains from other securities. If, in the absence of sufficient current investment income derived through the same Domestic Paying Agent, a set-off is not possible, the holder of the Notes may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses with investment income derived through other institutions in the holder’s personal income tax return.

In the course of the tax withholding provided for by the Domestic Paying Agent, foreign taxes may be credited in accordance with the German Income Tax Act (*Einkommensteuergesetz*).

No withholding tax is generally required on capital gains derived by German resident corporate noteholders and, upon application, by individual noteholders holding the Notes as business assets.

### **Non-German resident Noteholders**

Income derived from the Notes by holders who are not tax resident in Germany is in general exempt from German income taxation, and no withholding tax shall be withheld, provided however (i) the Notes are not held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, (ii) the income does not otherwise constitute German-source income or (iii) the Notes are not presented for payment or credit at the offices of a German credit or financial services institution including a German branch of a foreign credit or financial services institution (over-the-counter transaction).

If the income derived from the Notes is subject to German taxation according to (i), (ii) or (iii) above, the income is subject to withholding tax similar to that described above under the paragraphs “Withholding tax”. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

### **Particularities of Notes with a negative yield**

Noteholders will only realise a taxable capital gain if they receive, upon a disposal of the Notes, an amount in excess of the issue price (or the purchase price they paid for the Notes).

Contrary thereto, holders of the Notes who subscribe the Notes at the issue price and hold the Notes until their final maturity will realize a loss. The tax treatment of such losses is not entirely clear:

- (i) if the Notes are held by tax residents as private assets, recently published statements of the German tax authorities regarding “negative interest” incurred on bank deposits made by private investors arguably imply that such losses cannot be fully deducted; such losses are rather treated as expenses in connection with investment income and, are, consequently not tax-deductible except for the tax allowance (*Sparer-Pauschbetrag*) of €801 (€1,602 for jointly assessed holders);
- (ii) if the Notes are held by tax residents as business assets, arguably such losses are generally tax deductible.

### **Inheritance tax/gift tax**

The transfer of Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if:

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in the case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), had its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator’s or donor’s Notes belong to a business asset attributable to a permanent establishment or a permanent representative in Germany.

Special regulations apply to certain German expatriates.

Investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

### **Special tax regime under German Investment Tax Act**

According to previous understanding, securities linked to an underlying fund or fund index were, in principle, not regarded to represent foreign investment fund units. Whether this still applies under the amended German Investment Tax Act (*Investmentsteuergesetz*) is not all

clear yet. However, there are good arguments that such securities, and therefore also fund or fund index linked Notes, if any, will remain to be exempted from the scope of application of the German Investment Tax Act. If the German Investment Tax Act applied, the investment in the Notes could be subject to a disadvantageous taxation.

### **Other taxes**

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany (with respect to the proposal for a Council Directive on a common financial transaction tax see above “TAXATION”, “Financial Transaction Tax”). However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied.

### **Luxembourg**

*The following discussion contains a description of certain material Luxembourg withholding tax considerations that may be relevant to the purchase, ownership and disposition of Notes by a holder. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective investors of the Notes should consult their own tax advisers as to which countries’ tax laws could be relevant to acquiring, holding and disposing of the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon tax laws of Luxembourg as in effect on the date of this Programme, which are subject to change, possibly with retroactive effect, and to differing interpretations. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.*

*Please be aware that the residence concept used in the headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers only to Luxembourg tax law and/or concepts. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l’emploi) as well as personal income tax (impôt sur le revenu). Investors may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may also apply.*

### **Withholding tax**

Under Luxembourg tax law currently in effect and with the exception of interest paid to Luxembourg individual Noteholders, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the exception of payments made to Luxembourg individual Noteholders, upon repayment of principal in the case of reimbursement, redemption, repurchase or exchange of the Notes.

### **Luxembourg Non-Resident Individuals**

Under Luxembourg general tax laws currently in force, all payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law.

## **Luxembourg Resident Individuals**

In accordance with the law of 23 December 2005, as amended (the “**Law**”), interest payments made by Luxembourg paying agents to or for the immediate benefit of Luxembourg individual residents who are the beneficial owners are subject to a 20 per cent. withholding tax (rate applicable from 1 January 2017). This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his private wealth. Responsibility for the withholding tax is assumed by the Luxembourg paying agent.

Pursuant to the Law, Luxembourg resident individuals, acting in the framework of their private wealth, who are the beneficial owners of interest payments can opt to self-declare and pay a 20 per cent. tax on interest payments made after 31 December 2007 by paying agents located in an EU Member State other than Luxembourg, or in a Member State of the European Economic Area other than an EU Member State.

In such case, the 20 per cent. levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 20 per cent. final levy must cover all interest payments made by paying agents to the Luxembourg resident beneficial owner during the entire civil year. The Luxembourg resident individual who is the beneficial owner of interest is responsible for the declaration and the payment of the 20 per cent. final levy.

## **France**

*The following is an overview addressing certain withholding tax considerations in France relating to the holding of the Notes. This summary is based on the tax laws and regulations of France, as currently in force and applied by the French tax authorities, all of which are subject to change or to different interpretation, potentially with a retroactive effect. In particular, the description below may be affected by the Finance Acts for 2018 which are to be voted (in particular the introduction of a flat tax on savings income and the increase of the French social contributions (CSG)). This summary is for general information and does not purport to address all French tax considerations that may be relevant to specific Noteholders in light of their particular situation. Persons considering the purchase of Notes should consult their own tax advisers as to French tax considerations relating to the purchase, ownership and disposition of Notes in light of their particular situation.*

*The following may be relevant to holders of Notes who do not concurrently hold shares of the Issuer*

### ***Withholding Tax applicable on payments made outside France***

#### ***Notes issued as from 1 March 2010***

Following the introduction of the French *loi de finances rectificative pour 2009 no. 3* (n° 2009-1674 dated 30 December 2009) (the “**Law**”). Payments of interest and other assimilated revenues made by Total or Total Capital in their capacity as Issuer with respect to Notes (other than Notes (described below) which are consolidated (*assimilables*) for the purpose of French law and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non-coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code.

Furthermore, interest and other assimilated revenues paid on such Notes by Total or Total Capital in their capacity as Issuer may no longer be deductible from the taxable income of this

Issuer if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French General Tax Code, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* of the French General Tax Code, at rates of (i) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* as from 1 January 2020) for legal persons, (ii) 12.8 % for individuals or (iii) 75 per cent., subject to the more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French General Tax Code nor, to the extent the relevant interest and other assimilated revenues relate to genuine transaction and are not in an abnormal or exaggerated amount, the Deductibility Exclusion and therefore the withholding tax set out under Article 119 *bis* 2 of the French Tax Code will apply if Total or Total Capital, as the case may be, can prove that the principal purpose and effect of a particular issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the French tax administrative guidelines (BOI-RPPM-RCM-30-10-20-40, n°70 and 80, BOI-INT-DG-20-50, n°550 and 990 dated 11 February 2014 and BOI-IR-DOMIC-10-20-20-60, n°10 dated 20 March 2015), an issue of Notes will benefit from the Exception without the relevant Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411.1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “**equivalent offer**” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

**Notes which are consolidated (*assimilables* for the purpose of French law) to form a single series with Notes issued before 1 March 2010**

Payments of interest and other assimilated revenues made by Total or Total Capital in their capacity as Issuer with respect to Notes which are consolidated (*assimilées*) and form a single series with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French General Tax Code, before 1 March 2010, will continue to be exempt from the withholding tax set out under Article 125 A III of the French General Tax Code. Pursuant to the administrative ruling RES N°2010/11 dated 22 February 2010 included in the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-30 n°100) dated 11 February 2014, the exemption will also apply if the payments are made outside France in a Non Cooperative State.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-30) dated 11 February 2014, or other debt securities issued under French or foreign law and considered by the French

tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French General Tax Code, in accordance with the aforementioned administrative guidelines.

In addition, interest and other assimilated revenues paid by Total or Total Capital in their capacity as Issuer on Notes issued before 1 March 2010 (or Notes issued on or after 1 March 2010 and which are to be consolidated (*assimilables*) for the purpose of French law and form a single series with such Notes) will not be subject to the withholding tax set out in Article 119 *bis* of the French General Tax Code solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

#### ***Withholding tax applicable on payments made to individuals fiscally domiciled in France***

**Pursuant to Article 125 A of the French General Tax Code subject to certain limited exceptions, interest received by French tax resident individuals is subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2 per cent. on interest paid to French tax resident individuals.**

#### **Austria**

*This section on taxation contains a brief summary of the Issuers' understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.*

*The Issuers assume no responsibility with respect to taxes withheld at source.*

#### **General remarks**

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

## ***Income taxation***

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); *e.g.*, in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Notes *vis-à-vis* other countries, *e.g.* a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the Notes without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent.. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the

custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent.. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5 per cent.). Investment income from the Notes without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent.. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realizing these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5 per cent., are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55 per cent. of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25 per cent.. Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent.. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a 25 per cent. rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 25 per cent. on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax does generally not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Notes with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5 per cent.. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a 25 per cent. rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the

Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). The Issuers understand that no taxation applies in this respect in the case at hand.

### ***Inheritance and gift taxation***

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 per cent., with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

### **Canada**

*The following is a summary of the principal Canadian federal income tax considerations generally applicable at the date hereof to a person who acquires beneficial ownership of a Note issued by Total Capital Canada pursuant to this Debt Issuance Programme Prospectus and who at all relevant times for purposes of the Income Tax Act (Canada) (“Tax Act”): (a) deals at arm’s length with Total Capital Canada; (b) is not, and is not deemed to be, a resident of Canada; (c) is entitled to receive all payments (including any interest and principal) made in respect of the Note; (d) is not, and deals at arm’s length with each person who is, a “specified shareholder” of Total Capital Canada for the purposes of the thin capitalization rules in the Tax Act; and (e) does not use or hold and is not deemed to use or hold the Note in, or in the course of, carrying on a business in Canada (“Non-Resident Holder”). Special rules which apply to non-resident insurers carrying on business in Canada and elsewhere are not discussed in this summary. This summary also assumes that Total Capital Canada is resident in Canada for the purposes of the Tax Act.*

This summary is based upon: (a) the current provisions of the Tax Act and the regulations thereunder (“**Regulations**”) in force as of the date hereof; (b) all specific proposals to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (“**Tax Proposals**”), and (c) the current published administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”). This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurance can be given that this will be the case. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or in the administrative or assessing policies and practices of the CRA, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations.

In general, for the purposes of the Tax Act, all amounts not otherwise expressed in Canadian dollars must be converted into Canadian dollars based on the exchange rate quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the CRA.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective Non-Resident Holder. Accordingly, prospective Non-Resident Holders should consult their own tax advisers with respect to their particular circumstances.**

**If the principal Canadian federal income tax considerations applicable to any particular Series or Tranche of Notes are materially different from those that are described in this summary, such Canadian federal income tax considerations will be summarised in the applicable Final Terms related to that particular Series or Tranche of Notes.**

Interest paid or credited or deemed to be paid or credited by Total Capital Canada to a Non-Resident Holder in respect of a Note will be exempt from Canadian non-resident withholding tax unless all or any portion of such interest (other than on a “prescribed obligation” described below) is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation (“**Participating Debt Interest**”). A “**prescribed obligation**” is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding which adjustment is determined by reference to a change in the purchasing power of money and no amount payable in respect thereof, other than an amount determined by reference to a change in the purchasing power of money, is contingent or dependent upon, or computed by reference to, any of the criteria described in the definition of Participating Debt Interest.

In the event that a Note is redeemed, cancelled, repurchased or purchased by any person resident or deemed to be resident in Canada (“**Canadian Transferee**”) from a Non-Resident Holder or is otherwise assigned or transferred by a Non-Resident Holder to a Canadian Transferee for an amount which exceeds, generally, the issue price thereof, such excess may, in certain circumstances, be deemed to be interest and may, together with (but without duplication of) any interest that has accrued on the Note to that time, be subject to Canadian non-resident withholding tax if: (i) all or any portion of such interest is Participating Debt Interest; or (ii) the Non-Resident Holder does not deal at arm’s length with such Canadian Transferee.

If applicable, the normal rate of Canadian non-resident withholding tax is 25 per cent. but such rate may be reduced under the terms of an applicable income tax treaty.

Generally, there are no other Canadian federal income taxes that would be payable by a Non-Resident Holder as a result of holding or disposing of a Note (including for greater certainty, any gain realised by a Non-Resident Holder on a disposition of a Note).

## **United Kingdom**

*The comments below are of a general nature based on current United Kingdom tax law and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) and are not intended to be exhaustive. They assume that neither interest on the Notes nor payments in respect of the Guarantee have a United Kingdom source and, in particular, that neither the Guarantor nor any of the Issuers is resident in the United Kingdom and that neither the Guarantor nor any of the Issuers acts through a permanent establishment in the United Kingdom in relation to the Notes. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.*

### ***Interest on the Notes***

Payments of interest on a Note by the relevant Issuer may be made without withholding or deduction for or on account of United Kingdom income tax.

Persons in the United Kingdom by or through whom (i) interest is paid to another person who is an individual, or (ii) amounts due on redemption of any Notes which constitute deeply discounted securities as defined in Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 are paid to another person who is an individual, may be required to provide certain information to HM Revenue & Customs regarding the identity of the payee or person entitled to the interest and, in certain circumstances, such information may be exchanged with tax authorities in other countries. However, in relation to amounts payable on the redemption of such Notes, HM Revenue & Customs published practice indicates that HM Revenue & Customs will not exercise its power to obtain information where such amounts were paid on or before 5 April 2018. HM Revenue & Customs have not yet released any published practice as to whether they will exercise their power to obtain information in respect of such amounts paid during the 2018/2019 tax year.

### ***Payments in respect of the Guarantee***

Any payments made in respect of the Guarantee may be made without withholding or deduction for or on account of United Kingdom income tax.

## SUBSCRIPTION AND SALE

### Summary of Dealership Agreement

Subject to the terms and on the conditions contained in an Amended and Restated Dealership Agreement dated 9 May 2018 (the “**Dealership Agreement**”) between the Issuers, the Guarantor (in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International), the Permanent Dealers and the Arranger named therein, the Notes will be offered on a continuous basis by the relevant Issuer to the Permanent Dealers. However, each of the Issuers has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by an Issuer through the Dealers, acting as agents of that Issuer. The Dealership Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. Each of the Issuers has entered into an agreement with the Arranger for any expenses incurred by it in connection with the establishment of the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

Each of the Issuers and, in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealership Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

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

### Selling Restrictions

#### United States

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax

regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealership Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after completion of the distribution of such Tranche as determined, and certified to the relevant Issuer, by the Fiscal Agent or, in respect of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### **Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Debt Issuance Programme Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **Public Offer Selling Restrictions under the Prospectus Directive**

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Debt Issuance Programme Prospectus as completed by the Final Terms in relation thereto to the public in any Member State of the European Economic Area (each, a “**Relevant Member State**”) except that it may make an offer of Notes to the public in that Relevant Member State:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that

Relevant Member State (a “**Non-Exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable;

- (ii) at any time to any legal entity which is a qualified investor under the Prospectus Directive;
- (iii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “**offer of Notes to the public**” in relation to any Notes in any such Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

## **United Kingdom**

In relation to each Tranche of Notes, each Dealer subscribing for or purchasing such Notes has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year from the date of issue, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by any Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to any Issuer or the Guarantor; and

- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) *Offer to the public in France:*

it has only made and will only make an offer of Notes to the public in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France the Debt Issuance Programme Prospectus, the Final Terms or any other offering material relating to the offer of Notes, in the period beginning on the date of publication of the Debt Issuance Programme Prospectus which has been approved by the *Autorité des marchés financiers* (“**AMF**”) in France, on the date such publication and ending at the latest on the date which is 12 months after the date of the approval of the Debt Issuance Programme Prospectus, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, or

- (ii) *Private placement in France:*

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Debt Issuance Programme Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan Act N° 25 of 1948, as amended, (the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan. As used in this paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## Austria

*The following selling restriction shall apply to offers of Notes in Austria in addition to the “Public Offer Selling Restrictions under the Prospectus Directive”.*

No offer of Notes in bearer form may be made to the public in Austria, except that an offer of the bearer Notes may be made to the public in Austria

- (a) if the following conditions have been satisfied:

- (i) this Debt Issuance Programme Prospectus, including any supplements but excluding any Final Terms in relation to the Notes which has been approved by the *Finanzmarktaufsichtsbehörde* in Austria (the “**FMA**”) or, where appropriate, approved in another Member State for the purposes of making offers of Notes to the public and notified to the FMA, all in accordance with the Prospectus Directive, and has been published at least one Austrian bank working day prior to the commencement of the relevant offer of the Notes to the public; and
  - (ii) the Final Terms for the Notes have been validly published and filed via the electronic ESMA IT system with the FMA prior to the date of commencement of the relevant offer of the Notes to the public in Austria; and
  - (iii) a notification with the *Oesterreichische Kontrollbank Aktiengesellschaft*, all as prescribed by the Austrian Capital Market Act (*Kapitalmarktgesetz*, as amended, the “**CMA**”), has been filed as soon as possible prior to the commencement of the relevant offer of the Notes to the public; or
- (b) otherwise in compliance with the CMA.

Offer of Notes in registered form must not be made to Austrian investors.

For the purposes of this selling restriction, the expression “**an offer of Notes to the public**” means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

## **Belgium**

*The following selling restriction shall apply to offers of Notes in Belgium in addition to the “Public Offer Selling Restrictions under the Prospectus Directive”.*

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Debt Issuance Programme Prospectus, the relevant Final Terms or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a “**Belgian Consumer**” has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade, business or profession.

## **Canada**

The Notes have not been, and will not be, qualified for sale under the securities laws and regulations of any province or territory of Canada. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, solicited an offer to purchase, distributed, delivered or taken any other action in furtherance of a trade in any Notes, and that it will not offer, sell, solicit an offer to purchase, distribute, deliver or take any other action in furtherance of a trade in, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident of Canada in contravention of the securities laws or regulations of any province or territory of Canada. Each Dealer has further agreed, and each further Dealer appointed under the Programme may be required to agree, to deliver to any dealer who purchases any Notes from it a notice stating in substance that, by purchasing such Notes, such dealer represents and agrees that it has not offered, sold, solicited an offer, distributed, delivered or taken any other action in furtherance of a trade in any Notes and will not offer, sell, solicit an offer, distribute, deliver or take any other

action in furtherance of a trade in any such Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws or regulations of any province or territory of Canada and that it will deliver to any other dealer to whom it sells any of such Notes a notice containing substantially the same statement as is contained in this sentence. Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, not to distribute or deliver this Debt Issuance Programme Prospectus and the relevant Final Terms, or any other offering material relating to the Notes, in Canada in contravention of the securities laws or regulations of any province or territory of Canada. Each Dealer has agreed, and each further Dealer appointed under the Programme may be required to agree, to furnish upon request a certificate stating that such Dealer has complied with the restrictions described in this paragraph.

## **Hong Kong**

The Debt Issuance Programme Prospectus has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, and each Dealer has represented and warranted, and each further Dealer appointed under the Programme will be required to represent and warrant, that it has not offered or sold and will not offer or sell, by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## **PRC**

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan) as part of the initial distribution of the Notes.

This Debt Issuance Programme Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The relevant Issuer does not represent that this Debt Issuance Programme Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the relevant Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Debt Issuance Programme Prospectus or any other document. Neither this Debt Issuance Programme Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

## **General**

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification

will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Debt Issuance Programme Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Debt Issuance Programme Prospectus or any other offering material relating to any Notes or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Debt Issuance Programme Prospectus, any other offering material relating to any Notes or any Final Terms and neither the Issuer, the Guarantor (in respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International), nor any other Dealer shall have responsibility therefor.

**FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES  
WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO  
TRADING ON AN EEA REGULATED MARKET AND/OR OFFERED TO THE  
PUBLIC ON A NON-EXEMPT BASIS IN THE EUROPEAN ECONOMIC AREA**

**[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, “**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/7/EC (as amended, the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.]

**[[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] type of clients assessment) and determining appropriate distribution channels.]

**OR**

**[MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][ non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] type of clients assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].])

Final Terms dated [●]

**TOTAL S.A.  
TOTAL CAPITAL  
TOTAL CAPITAL CANADA LTD.  
TOTAL CAPITAL INTERNATIONAL  
Issue of Euro [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the €35,000,000,000 Euro Medium Term Note Programme**

## PART A — CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so[:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph [●] of Part [B] below, provided that such person is [an Authorised Offeror] in that Paragraph [●] of Part [B] below and that such offer is made during the Offer Period specified for such purpose therein; or
- (ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Debt Issuance Programme Prospectus dated 9 May 2018 which received visa no. 18-165 from the *Autorité des marchés financiers* (the “**AMF**”) on 9 May 2018 [and the Supplement to the Debt Issuance Programme Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Debt Issuance Programme Prospectus [as so supplemented]. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus. The Debt Issuance Programme Prospectus [and the Supplement to the Debt Issuance Programme Prospectus] [is] [are] available for viewing [at [www.total.com]] [and] during normal business hours at [address] [and copies may be obtained from [address] as so supplemented].

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Debt Issuance Programme Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes which are the [2010/2011/2012/2013/2014/2015/2016/2017] EMTN Conditions (the “**Conditions**”) which are incorporated by reference in the Debt Issuance Programme Prospectus dated 9 May 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Debt Issuance Programme Prospectus dated 9 May 2018 which received visa no. 18-165 from the *Autorité des marchés financiers* (the “**AMF**”) on 9 May 2018 [and the Supplement to the Debt Issuance Programme Prospectus dated [●] which received visa no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus [as so supplemented] and the [2010/2011/2012/2013/2014/2015/2016/2017] EMTN Conditions. The Debt Issuance Programme Prospectus [and the Supplements to the Debt Issuance Programme Prospectus] are available for viewing [at [www.total.com]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted. Italics denote guidance for completing the Final Terms.)*

- |          |  |  |
|----------|--|--|
| <b>1</b> | [(i)] Issuer:                                    | [●]  |
|          | [[ii)] Guarantor:                                | [●]  |
| <b>2</b> | [(i)] Series Number:                             | [●]  |
|          | [(ii)] Tranche Number:                           | [●]  |
|          | [(iii)] Date on which the Notes become fungible: | Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing <i>[insert description of the Series]</i> issued by the Issuer on <i>[insert date]</i> /Issue Date/Exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below [which is expected to occur on or about <i>[insert date</i> (the “ <b>Exchange Date</b> ”)] |
| <b>3</b> | Specified Currency or Currencies:                | [●]  |
| <b>4</b> | Aggregate Nominal Amount:                        | [●]  |
|          | [(i)] Series:                                    | [●]  |
|          | [(ii)] Tranche:                                  | [●]  |
| <b>5</b> | Issue Price:                                     | [●] per cent. of the Aggregate Nominal Amount <i>[plus accrued interest from [insert date] (if applicable)]</i>  |
| <b>6</b> | (i) Specified Denominations:                     | [●] <sup>5</sup>   |
|          | (ii) Calculation Amount:                         | [●]  |
| <b>7</b> | (i) Issue Date:                                  | [●]  |
|          | (ii) Interest Commencement Date:                 | <i>[Specify/Issue Date/Not applicable]</i>   |
| <b>8</b> | Maturity Date:                                   | <i>[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest the relevant month and year]</i>   |
| <b>9</b> | Interest Basis:                                  | [[●] per cent. Fixed Rate]<br><br>[[●] month [LIBOR/EURIBOR/EUR CMS] +/- [●] per cent. Floating Rate]<br><br>[Zero Coupon]<br><br>(further particulars specified below)  |

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<sup>5</sup> Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

- 10** Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.  
[Instalment]
- 11** Change of Interest Basis: [Applicable/Not Applicable]  
*[Specify the date when any fixed to floating or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there]*
- 12** Put/Call Options: [Investor Put]  
[Issuer Call]  
[Make-whole Redemption by the Issuer]  
[Residual Maturity Call Option]  
[Clean-Up Call Option]  
[(further particulars specified below)]
- 13** [(i)] Status of the Notes: Senior  
[(ii)] Status of the Guarantee: Senior  
[(iii)] [Date [Board] approval for issuance of Notes [and Guarantee] obtained:<sup>6</sup> [●] [and [●], respectively]]

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 14 Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date.
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]<sup>7</sup>/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [Not Applicable/[●] per Calculation Amount]
- (iv) Broken Amount(s): [●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [30/360/Actual/Actual ([ICMA/ISDA])/*[include any other option from the*

<sup>6</sup> Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee.

<sup>7</sup> RMB Notes only.

Conditions]]

- (vi) [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))*)]
- (vii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent)<sup>8</sup>: [[●]/Not applicable]

**15 Floating Rate Note Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [[●] in each year, [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [●] (*Not Applicable unless different from Interest Payment Date*)
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable] (*Note that this items relates to interest period end dates and not to the date and place of payment, to which item 25 relates*)
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is/ are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]

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<sup>8</sup> RMB Rate Calculation Agent must be specified for RMB Notes.

- (ix) Screen Rate Determination:
  - Reference Rate: [●] month [LIBOR/EURIBOR/EUR CMS]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
- (x) ISDA Determination:
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - ISDA Definitions: 2006
- (xi) Margin(s): [+/-][●] per cent. per annum
- (xii) Minimum Rate of Interest: [Zero (0)/[●] per cent. per annum]
- (xiii) Maximum Rate of Interest: [●] per cent. per annum
- (xiv) Day Count Fraction: [●]

**16 Zero Coupon Note Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Amortisation Yield: [●] per cent. per annum
- (ii) Day Count Fraction in relation to Early Redemption: [30/360/Actual/Actual ([ICMA/ISDA])/include any other option from the Conditions]]

**PROVISIONS RELATING TO REDEMPTION**

**17 Call Option**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
- (iii) If redeemable in part:
  - (a) Minimum Redemption Amount: [●] per Calculation Amount
  - (b) Maximum Redemption Amount: [●] per Calculation Amount
  - (c) Notice period: [●] calendar days

**18 Make-whole Redemption by the Issuer**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i)	Reference Bond:	[●]
(ii)	Make-whole Margin:	[●]
(iii)	Notice period: <sup>9</sup>	[[●]/As per Conditions]
(iv)	Parties to be notified (if other than the Fiscal Agent the Make-whole Calculation Agent and the Quotation Agent)	[[●]/Not Applicable]
(v)	Make-whole Calculation Agent:	[●]
(vi)	Quotation Agent:	[●]
(vii)	Reference Dealers:	[[●], [●], [●] and [●]/As per Conditions]
(viii)	[If redeemable in part:	
(a)	Minimum Redemption Amount:	[●] per Calculation Amount
(b)	Maximum Redemption Amount:	[●] per Calculation Amount
(c)	Notice period:	[[●] calendar days/As per Conditions]
<b>19</b>	<b>Residual Maturity Call Option:</b>	[Applicable/Not Applicable]
	(Condition 5(f))	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Call Option Date:	[●]
		<i>(Insert number of days before Maturity Date as from which option is exercisable)</i>
	(ii) Notice period: <sup>10</sup>	[[●]/As per Conditions]
<b>20</b>	<b>Clean-up Call Option by the Issuer</b>	[Applicable/Not Applicable]
	(Condition 5(g))	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Clean-up Call Percentage:	[●]
<b>21</b>	<b>Put Option</b>	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii) Notice period:	[●] calendar days

<sup>9</sup> If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

<sup>10</sup> If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

- 22 Final Redemption Amount of each Note** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount per Calculation Amount
- 23 Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: [●] per Calculation Amount

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24 Form of Notes:**
- Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [●] calendar days' notice]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- 25 New Global Note:** [Yes/No]
- 26 Financial Centre(s):** [Not Applicable/give details]
- (Note that this item refers to the date and place of payment and not interest period end dates)
- 27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes/No. *(If the Notes have more than 27 coupon payments, talons may be required if on exchange into definitive form, more than 27 coupon payments are still to be made)*]
- 28 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:** [Not Applicable/give details]
- (i) Instalment amount: [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount: [●]
- (iv) Maximum Instalment Amount: [●]
- 29 [Any applicable currency disruption<sup>11</sup>]:** [Not Applicable/As per Condition 6(h) ]]

<sup>11</sup> RMB Notes only.

**30** Prohibition of Sales to EEA Retail Investors [Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

**RESPONSIBILITY**

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from [*specify source*]. [Each of the] [The] Issuer [and the Guarantor] confirm[s] that such information has been accurately reproduced and, as far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: .....  
Duly authorized

[Signed on behalf of the Guarantor:

By: .....  
Duly authorized]

## PART B — OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [Euronext Paris]/[specify relevant Regulated Market] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant Regulated Market] with effect from [●].] [Not Applicable.]<sup>12</sup>

[The [first/(specify)] Tranche(s) of the Notes are already listed as from [its/their respective] issue date.]

### 2 RATINGS

Ratings:<sup>13</sup>

The Notes to be issued have been rated:

[S&P: [●]]

[Moody's: [●]]

[[Other]: [●]]

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EC) No 513/2011, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EC) No 513/2011 (the “**CRA Regulation**”). As such [●] [is/are] included in the list of credit rating agencies published by the European Securities and Market Authority on its website in accordance with the CRA Regulation.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EC) No 513/2011.]]

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<sup>12</sup> Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading.

<sup>13</sup> Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider. This disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.

**3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

*(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below):<sup>14</sup>*

“Save as discussed in [“Subscription and Sale”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”] *(Amend as appropriate if there are other interests)*

**4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- [(i)] Reasons for the offer:<sup>15</sup> [●]
- [(ii)] Estimated net proceeds:<sup>16</sup> [●]
- [(iii)] Estimated total expenses: [●] *[Include breakdown of expenses]*

**5 [Fixed Rate Notes only – YIELD]**

Indication of yield:

[[The yield in respect of this issue of Fixed Rate Notes is calculated on the basis of the Issue Price using the following formula:

$$P = \frac{C}{r} (1 - (1 + r)^{-n}) + A(1 + r)^{-n}$$

where:

- P is the Issue Price of the Notes;
- C is the Interest Amount;
- A is the principal amount of Notes due on redemption;
- n is time to maturity in years; and
- r is the yield.

Calculated as *[include details of method of calculation in summary form]* on the Issue Date.

[As set out above,] the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**6 [Floating Rate Notes only – HISTORIC INTEREST RATES]**

Details of historic [LIBOR/EURIBOR/EUR CMS/*replicate other as specified in the Conditions*] rates can be obtained from [Reuters].]

<sup>14</sup> When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Debt Issuance Programme Prospectus under Article 16 of the Prospectus Directive.

<sup>15</sup> See “Use of Proceeds” wording in Debt Issuance Programme Prospectus - if reasons for offer different from making profit and/or hedging certain risks, will need to include those reasons here.

<sup>16</sup> If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses, state amount and sources of other funding.

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]

## 7 OPERATIONAL INFORMATION

ISIN Code: [●] [until the Exchange Date, [●] thereafter]

Common Code: [●] [until the Exchange Date, [●] thereafter]

Any clearing system(s) other than Euroclear Bank S.A./N.V and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s) [and address(es)]]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [●]

Names and addresses of additional Paying Agent(s) (if any): [●]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [Include this text if “yes” selected, in

which case the Notes must be issued in NGN form]

## 8 DISTRIBUTION

- (i) Method of distribution [Syndicated/Non-syndicated]
- (ii) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers and the amount not covered by a firm underwriting commitment.)*
- (iii) Date of [Subscription] Agreement: [●]
- (iv) Stabilising Manager(s) (if any): [Not Applicable/give name]
- (v) If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
- (vi) Total commission and concession: [●] per cent. of the Aggregate Nominal Amount
- (vii) U.S. Selling Restrictions: [Reg. S Compliance Category [2]; TEFRA C/TEFRA D/ TEFRA not applicable]
- (viii) Non-exempt offer: [Applicable][Not Applicable].
- Public Offer Jurisdictions: [*Specify relevant Member State(s) where the Issuer intends to make non-exempt offer (where the Debt Issuance Programme Prospectus lists Public Offer Jurisdictions, select from that list) which must therefore be jurisdictions where the Debt Issuance Programme Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*]
- Offer Period: [*Specify date*] until [*specify date*]
- Financial intermediaries granted specific consent to use the Debt Issuance Programme Prospectus in accordance with the conditions in it: [*Insert names and addresses of financial intermediaries receiving consent (specific consent)*]
- Consent of the Issuer to use the Debt Issuance Programme Prospectus during the Offer Period: [Not Applicable][Applicable]

Other Authorised Offeror [Not Applicable][Add here any other terms: *Authorised Offeror terms*]. (*Authorised Offeror terms should only be included here where General Consent is Applicable*)

## 9 TERMS AND CONDITIONS OF THE OFFER

The AMF has been asked to provide the competent authorities in each of [United Kingdom, Austria, Germany, Belgium and Luxembourg] (the “**Public Offer Jurisdictions**”) with a certificate of approval attesting that the Debt Issuance Programme Prospectus has been drawn up in accordance with the Prospectus Directive. Copies of these Final Terms will be provided to the competent authorities in the Public Offer Jurisdictions.

The Issuer [and the Guarantor] [has/have] agreed to allow the use of these Final Terms and the Debt Issuance Programme Prospectus by each of the Managers in connection with possible offers of the Notes to the public in the Public Offer Jurisdictions during the period from [●] to [●] (the “**Offer Period**”), provided that the Offer Period will not commence until publication of these Final Terms in accordance with the Prospectus Directive has occurred [and provided further, however, that the Offer Period in Austria will not commence until the day after the filing of the issue terms with the Registration Office (*Meldestelle*) operated by Oesterreichische Kontrollbank Aktiengesellschaft has been duly made as required by the Austrian Capital Markets Act. It is expected that the Offer Period in Austria will commence on or about [●]].

Investors (as defined in the final paragraph on the second page of the Debt Issuance Programme Prospectus) intending to acquire or acquiring the Notes from any Offeror (as defined on the second page of the Debt Issuance Programme Prospectus) should, as indicated in the legend, make appropriate enquiries as to whether that Offeror is acting in association with the Issuer. Whether or not the Offeror is described as acting in association with the Issuer, the Issuer’s [and the Guarantor’s] only relationship is with the Managers and the Issuer [and the Guarantor] [has/have] no relationship with or obligation to, nor shall it have any relationship with or obligation to, an Investor, save as may arise under any applicable law or regulation.

The Issuer is only offering to and selling to the Managers pursuant to and in accordance with the terms of the Subscription Agreement. All sales to persons other than the Managers will be made by the Managers or persons to whom they sell, and/or otherwise make arrangements with. The Issuer shall not be liable for any offers and/or sales of Notes to, or purchases of Notes by, Investors at any time (including during the Offer Period) (other than in respect of offers and sales to, and purchases of Notes by, the Managers and only then pursuant to the Subscription Agreement) which are made by Managers or any Offeror in accordance with the arrangements in place between any such Manager or Offeror and its customers. Any person selling Notes at any time during the Offer Period may not be a financial intermediary of the Issuer; any person selling Notes at any time after the Offer Period is not a financial intermediary of the Issuer [and the Guarantor].

Each of the Managers has acknowledged and agreed that for the purpose of offer(s) of the Notes the Issuer has passported the Debt Issuance Programme Prospectus into each of the Public Offer Jurisdictions and will not passport the Debt Issuance Programme Prospectus into any other European Economic Area Member State in connection with this issue of Notes; accordingly, the Notes may only be publicly offered in Public Offer Jurisdictions during the Offer Period or offered to qualified investors (as defined in the Prospectus Directive) or otherwise in compliance with Article 3(2) of the Prospectus Directive in any other European Economic Area Member State pursuant to and in accordance with the Debt Issuance Programme Prospectus and the Final Terms (without modification or supplement); and that all offers of Notes by it will be made only in accordance with the selling restrictions set forth in the Debt Issuance Programme Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations, provided that no such offer of Notes shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the

Prospectus Directive (or supplement a prospectus pursuant to Article 16 of the Prospectus Directive) or to take any other action in any jurisdiction other than as described above.

Offer Price:	[Issue Price][ <i>specify</i> ]
Conditions to which the offer is subject:	[Not Applicable/ <i>give details</i> ]
Time Period/Description of the application process:	[Not Applicable/ <i>give details</i> ]
Description of possibility of reducing subscriptions and manner of refunding excess amount paid by applicants:	[Not Applicable/ <i>give details</i> ]
Details of the minimum and/or maximum amount of application:	[Not Applicable/ <i>give details</i> ]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/ <i>give details</i> ]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/ <i>give details</i> ]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/ <i>give details</i> ]
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/ <i>give details</i> ]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/ <i>give details</i> ]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/ <i>give details</i> ]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None/ <i>give details</i> ]

[Annex – Issue Specific Summary]

*(Issuer to annex specific summary to the Final Terms on a drawdown)*

**FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES  
WITH A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO  
TRADING ON AN EEA REGULATED MARKET**

**[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, “**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/7/EC (as amended, the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.]

**[[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] type of clients assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

**TOTAL S.A.  
TOTAL CAPITAL  
TOTAL CAPITAL CANADA LTD.  
TOTAL CAPITAL INTERNATIONAL  
Issue of Euro [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the €35,000,000,000 Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Debt Issuance Programme Prospectus dated 9 May 2018 which received visa no. 18-165 from the *Autorité des marchés financiers* (the “**AMF**”) on 9 May 2018 [and the Supplement to the Debt Issuance Programme Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Debt Issuance Programme Prospectus [as so supplemented]. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus [and the Supplement to the Debt Issuance Programme Prospectus]. [The Debt Issuance Programme Prospectus [and the Supplement to the Debt Issuance Programme Prospectus] [is] [are] available for viewing at [address] [and] [www.total.com] and copies may be obtained from [address].]

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Debt Issuance Programme Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes which are the [2010/2011/2012/2013/2014/2015/2016/2017] EMTN Conditions (the “**Conditions**”) which are incorporated by reference in the Debt Issuance Programme Prospectus dated 9 May 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Debt Issuance Programme Prospectus dated 9 May 2018 which received visa no. 18-165 from the *Autorité des marchés financiers* (the “**AMF**”) on 9 May 2018 [and the Supplement to the Debt Issuance Programme Prospectus dated [●] which received visa no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Debt Issuance Programme Prospectus [as so supplemented] and the [2010/2011/2012/2013/2014/2015/2016/2017] EMTN Conditions. The Debt Issuance Programme Prospectus [and the Supplements to the Debt Issuance Programme Prospectus] are available for viewing at [address] [and] [www.total.com] and copies may be obtained from [address].]

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

- |          |  |   |
|----------|--|---|
| <b>1</b> | [(i)] Issuer:                                    | [●]   |
|          | [[ (ii)] Guarantor:                              | [●]]  |
| <b>2</b> | [(i)] Series Number:                             | [●]   |
|          | [(ii)] Tranche Number:                           | [●]]  |
|          | [(iii)] Date on which the Notes become fungible: | Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing <i>[insert description of the Series]</i> issued by the Issuer on <i>[insert date]</i> /Issue Date/Exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below [which is expected to occur on or about <i>[insert date</i> (the “ <b>Exchange Date</b> ”)]] |
| <b>3</b> | Specified Currency or Currencies:                | [●]   |
| <b>4</b> | Aggregate Nominal Amount of Notes:               | [●]   |
|          | [(i)] Series:                                    | [●]   |
|          | [(ii)] Tranche:                                  | [●]]  |
| <b>5</b> | Issue Price:                                     | [●] per cent. of the Aggregate Nominal Amount <i>[plus accrued interest from [insert date] (if applicable)]</i>   |
| <b>6</b> | (i) Specified Denominations:                     | [●] <sup>17 18</sup>  |

<sup>17 18</sup> Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

- (ii) Calculation Amount: [●]
- 7 (i) Issue Date: [●]
- (ii) Interest Commencement Date: [*Specify/Issue Date/Not Applicable*]
- 8 Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
- 9 Interest Basis: [[●] per cent. Fixed Rate]
- [[●] month [LIBOR/EURIBOR/EUR CMS] +/- [●] per cent. Floating Rate]
- [Zero Coupon]
- (further particulars specified below)
- 10 Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
- [Instalment]
- 11 Change of Interest Basis: [Applicable/Not Applicable]
- [*Specify the date when any fixed to floating or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there*]
- 12 Put/Call Options: [Investor Put]
- [Issuer Call]
- [Make-whole Redemption by the Issuer]
- [Residual Maturity Call Option]
- [Clean-Up Call Option]
- [(further particulars specified below)]
- 13 (i) Status of the Notes: Senior
- (ii) Status of the Guarantee: Senior
- [(iii)] [Date [Board] approval for issuance of Notes [and Guarantee] obtained:<sup>19</sup> [●] [and [●], respectively]]
- 14 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (*If not applicable, delete the remaining*)

<sup>18</sup> If the specified denomination is expressed to be €100,000/or its equivalent and multiples of a lower principal amount (for example 1,000), insert: “€100,000 and integral multiples of [€1,000] in excess thereof up to and including €99,000. No Notes in definitive form will be issued with a denomination above €99,000” [not for Notes listed on Euronext Paris].

<sup>19</sup> Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee.

*sub-paragraphs of this paragraph)*

- |           |   |  |
|-----------|---|--|
| (i)       | Rate[(s)] of Interest:  | [●] per cent. per annum in arrear on each Interest Payment Date.   |
| (ii)      | Interest Payment Date(s):   | [●] in each year [adjusted in accordance with [ <i>specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"</i> ] <sup>20</sup> ]/not adjusted]                                  |
| (iii)     | Fixed Coupon Amount[(s)]:   | [Not Applicable/[●] per Calculation Amount]  |
| (iv)      | Broken Amount(s):   | [●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]  |
| (v)       | Day Count Fraction:   | [30/360/Actual/Actual (ICMA/ISDA)]/ <i>include any other option from the Conditions</i> ]  |
| (vi)      | [Determination Dates:   | [●] in each year ( <i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)))</i> ] |
| (vii)     | [Business Day Convention  | [Floating Rate Business Day Convention/<br>Following Business Day<br>Convention/Modified Following Business<br>Day Convention/Preceding Business Day<br>Convention][Not Applicable]  |
| (viii)    | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent) <sup>21</sup> : | [[●]/Not Applicable]   |
| <b>15</b> | <b>Floating Rate Note Provisions</b>  | [Applicable/Not Applicable]<br><br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
| (i)       | Interest Period(s):   | [●]  |
| (ii)      | Specified Interest Payment Dates:   | [[●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]    |
| (iii)     | First Interest Payment Date:  | [●]  |
| (iv)      | Interest Period Date:   | [●] ( <i>not applicable unless different from Interest Payment Date</i> )  |

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<sup>20</sup> RMB Notes only.

<sup>21</sup> RMB Rate Calculation Agent must be specified for RMB Notes.

- (v) Business Day Convention: [Floating Rate Business Day Convention/  
Following Business Day  
Convention/Modified Following Business  
Day Convention/ Preceding Business Day  
Convention]/[Not Applicable] (*Note that  
this items relates to interest period end  
dates and not to the date and place of  
payment, to which item 25 relates*)
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA  
Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (ix) Screen Rate Determination:
- Reference Rate: [●] month [LIBOR/EURIBOR/EUR CMS]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
- (x) ISDA Determination:
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - ISDA Definitions: 2006
- (xi) Margin(s): [ +/- ][●] per cent. per annum
- (xii) Minimum Rate of Interest: [Zero (0)/[●] per cent. per annum]
- (xiii) Maximum Rate of Interest: [●] per cent. per annum
- (xiv) Day Count Fraction: [●]
- 16 Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield: [●] per cent. per annum
- (ii) Day Count Fraction in relation to Early Redemption: [30/360/Actual/Actual  
(ICMA/ISDA)]/include any other option  
from the Conditions]

**PROVISIONS RELATING TO REDEMPTION**

- 17 Call Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining*

*sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) [●] per Calculation Amount of each Note:
- (iii) If redeemable in part:
  - (a) Minimum Redemption Amount: [●] per Calculation Amount
  - (b) Maximum Redemption Amount: [●] per Calculation Amount
- (iv) Notice period: [●] calendar days

## **18 Put Option**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) [●] per Calculation Amount of each Note:
- (iii) Notice period: [●] calendar days

## **19 Make-whole Redemption by the Issuer**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Reference Bond: [●]
- (ii) Make-whole Margin: [●]
- (iii) Notice period:<sup>22</sup> [[●]/As per Conditions]
- (iv) Parties to be notified (if other than the Fiscal Agent the Make-whole Calculation Agent and the Quotation Agent) [[●]/Not Applicable]
- (v) Make-whole Calculation Agent: [●]
- (vi) Quotation Agent: [●]
- (vii) Reference Dealers: [[●], [●], [●] and [●]/As per Conditions]
- (viii) [If redeemable in part:
  - (a) Minimum Redemption Amount: [●] per Calculation Amount
  - (b) Maximum Redemption Amount: [●] per Calculation Amount
  - (c) Notice period: [[●] calendar days/As per Conditions]

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<sup>22</sup> If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

- 20 Residual Maturity Call Option:** [Applicable/Not Applicable]  
 (Condition 5(f)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Call Option Date: [●]  
*(Insert number of days before Maturity Date as from which option is exercisable)*
- (ii) Notice period:<sup>23</sup> [[●]/As per Conditions]
- 21 Clean-up Call Option by the Issuer** [Applicable/Not Applicable]  
 (Condition 5(g)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Clean-up Call Percentage: [●]
- 22 Final Redemption Amount of Each Note:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount per Calculation Amount.
- 23 Early Redemption Amount**  
 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: [●] per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 24 Form of Notes:** **Bearer Notes:**  
 [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]  
 [Temporary Global Note exchangeable for Definitive Notes on [●] calendar days' notice]<sup>24</sup>  
 [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- 25 New Global Note:** [Yes/No]
- 26 Financial Centre(s):** [Not Applicable/give details]  
*(Note that this item refers to the date and*

<sup>23</sup> If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

<sup>24</sup> Only applicable where the Notes represented by the Temporary Global Note have been issued in an integral multiple of the Specified Denomination.

*place of payment and not interest period end dates)*

- 27** Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. (If the Notes have more than 27 coupon payments, talons may be required if on exchange into definitive form, more than 27 coupon payments are still to be made)]
- 28** Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
- (i) Instalment Amount: [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount: [●]
- (iv) Maximum Instalment Amount: [●]
- 29** [Any applicable currency disruption:<sup>25</sup> [Not Applicable/As per Condition 6(h) ]
- 30** Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

## **RESPONSIBILITY**

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from [*specify source*]. [Each of the] [The] Issuer [and the Guarantor] confirm[s] that such information has been accurately reproduced and, as far as it is aware and is able to ascertain from information published by a [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: .....  
Duly authorised

[Signed on behalf of the Guarantor:

By: .....  
Duly authorised]

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<sup>25</sup> RMB Notes only.

## PART B — OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [Euronext Paris]/[specify relevant Regulated Market] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant Regulated Market] with effect from [●].] [Not Applicable.]<sup>26</sup>
- [The [first/(specify)] Tranche(s) of the Notes are already listed as from [its/their respective] issue date.]
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2 RATINGS

- Ratings:<sup>27</sup>
- The Notes to be issued have been rated:
- [S&P: [●]]
- [Moody's: [●]]
- [[Other]: [●]]
- Insert one (or more) of the following options, as applicable:
- [[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EC) No 513/2011, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]
- [[Insert credit rating agency/ies]] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EC) No 513/2011 (the “**CRA Regulation**”). As such [●] [is/are] included in the list of credit rating agencies published by the European Securities and Market Authority on its website in accordance with the CRA Regulation.]

<sup>26</sup> Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading.

<sup>27</sup> This disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EC) No 513/2011.]]

**3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

*(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:<sup>28</sup>)*

“Save as discussed in [“Subscription and Sale”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”] *(Amend as appropriate if there are other interests)*

**4 [Fixed Rate Notes only – YIELD] [●]**

Indication of yield:

[[The yield in respect of this issue of Fixed Rate Notes is calculated on the basis of the Issue Price using the following formula:

$$P = \frac{C}{r} (1 - (1 + r)^{-n}) + A(1 + r)^{-n}$$

where:

P is the Issue Price of the Notes;

C is the Interest Amount;

A is the principal amount of Notes due on redemption;

n is time to maturity in years; and

r is the yield.

Calculated as *[include details of method of calculation in summary form]* on the Issue Date.

[As set out above,] the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**5 [FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES]**

Details of historic [LIBOR/EURIBOR/EUR CMS/*replicate other as specified in the Conditions*] rates can be obtained from [Reuters].]

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to

<sup>28</sup> When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Debt Issuance Programme Prospectus under Article 16 of the Prospectus Directive.

Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]

## 6 OPERATIONAL INFORMATION

ISIN Code:	[●] [until the Exchange Date, [●] thereafter]
Common Code:	[●] [until the Exchange Date, [●] thereafter]
Any clearing system(s) other than Euroclear	[Not Applicable/ <i>give name(s) and number(s) and addresses</i> ]
Bank S.A./N.V and Clearstream Banking, société anonyme, and the relevant identification number(s):	
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]  [Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [ <i>Include this text if “yes” selected, in which case the Notes must be issued in NGN form</i> ]]

## 7 DISTRIBUTION

(i) Method of distribution	[Syndicated / Non-syndicated]
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- (ii) If syndicated, names: [Not Applicable/give names]  
*(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers and the amount not covered by a firm underwriting commitment.)*
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of Dealer: [Not Applicable/give name]
- (v) U.S. Selling Restrictions: [Reg. S Compliance Category [2]; TEFRA C/TEFRA D/ TEFRA not applicable]

## THE GUARANTEE

The payment of all amounts due in relation to Notes (the “**Guarantee**”) issued by Total Capital, Total Capital Canada and Total Capital International are irrevocably and unconditionally guaranteed by Total (the “**Guarantor**”), pursuant to a Deed of Covenant dated 9 May 2018 governed by English law. The Deed of Covenant is available for inspection as provided in paragraph 10 of “General Information” below.

The following is the text of Clause 8 of the Deed of Covenant containing the terms of the Guarantee:

### “8. The Guarantee

**8.1** In respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor unconditionally and irrevocably guarantees to the holder of each Note, Receipt and Coupon relating thereto (each a “**Holder**” and together the “**Holder**s”) and to each Relevant Account Holder that, if for any reason Total Capital, Total Capital Canada or Total Capital International does not pay any sum expressed to be payable by it under or in respect of each Note, Receipt or Coupon (including any additional amounts which may become payable under Condition 7) by the time, in the currency and on the date specified in the Conditions (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum as if the Guarantor instead of Total Capital, Total Capital Canada or Total Capital International were expressed to be the primary obligor in respect of each such Note, Receipt or Coupon to the intent that each Holder or Relevant Account Holder, as the case may be, shall receive the same sum, in the same currency and at the same time as would have been receivable and applicable had such payment been made by the Issuer in accordance with the provisions of the Conditions.

**8.2** As between the Guarantor and the Holders and the Relevant Account Holders but without affecting Total Capital’s, Total Capital Canada’s or Total Capital International’s obligations, the Guarantor shall be liable under this Guarantee as if it were sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor, including (a) any time, indulgence, waiver or consent at any time given to Total Capital, Total Capital Canada or Total Capital International or any other person, (b) any amendment to this Guarantee or the Conditions or to any security or other guarantee or indemnity, (c) the making or absence of any demand on Total Capital, Total Capital Canada or Total Capital International or any other person for payment, (d) the enforcement or absence of enforcement of this Guarantee, the Notes, Receipts or Coupons, the Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the appointment of a *mandataire ad hoc*, an amicable settlement (*procédure de conciliation*) or a judgment for the judicial liquidation (*liquidation judiciaire*) of Total Capital or Total Capital International, or any other form of bankruptcy or liquidation proceedings involving Total Capital, or Total Capital International, or any judgment for the transfer of the whole of Total Capital’s, or Total Capital International’s business (*cession totale de l’entreprise*), or Total Capital, or Total Capital International is wound up or dissolved except in connection with a merger, provided that the entity resulting from such merger assumes the obligations resulting from the Notes, (g) any limitation of status or power, disability, incapacity or other circumstance relating to Total Capital Canada, including any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, winding up or other like proceeding involving or affecting Total Capital Canada, or (h) the illegality, invalidity or unenforceability of or any defect in, any provision of this Guarantee, the Notes, Receipts or Coupons, this Deed of Covenant or any of Total Capital’s, Total Capital Canada’s or Total Capital International’s obligations under them.

- 8.3** The Guarantor represents and warrants that its obligations under this Guarantee are direct, unconditional and unsecured obligations of the Guarantor and (subject as aforesaid) at all times rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights.
- 8.4** Until all amounts which may be or become payable under this Guarantee have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Holder or Relevant Account Holder or claim in competition with the Holders or Relevant Account Holders against Total Capital, Total Capital Canada or Total Capital International.
- 8.5** The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under or in respect of the Notes, Receipts or Coupons, this Deed of Covenant or this Guarantee. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from Total Capital, Total Capital Canada or Total Capital International or otherwise.
- 8.6** So long as any sum remains payable under or in respect of the Notes, Receipts or Coupons or this Deed of Covenant or this Guarantee, the Guarantor shall not exercise any right, by reason of performance of any of its obligations under this Guarantee to be indemnified by Total Capital, Total Capital Canada or Total Capital International or to enforce any security or other guarantee or indemnity.
- 8.7** As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees:
- (a) that any sum expressed to be payable by Total Capital, Total Capital Canada or Total Capital International under or in respect of the Notes, Receipts or Coupons or this Deed of Covenant or under this Guarantee in relation to any of them but which is for any reason (whether or not now existing and whether or not now known or becoming known to Total Capital, Total Capital Canada or Total Capital International, the Guarantor, a Holder or a Relevant Account Holder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Holder or Relevant Account Holder (as the case may be) on demand; and
  - (b) as a primary obligation to indemnify each Holder and Relevant Account Holder against any loss suffered by it as a result of any sum expressed to be payable by Total Capital, Total Capital Canada or Total Capital International under any Note, Receipt or Coupon or this Deed of Covenant or under this Guarantee in relation to any of them not being paid by the time, on the date and otherwise in the manner specified herein or in the Conditions or any payment obligation of Total Capital, Total Capital Canada or Total Capital International under such Notes, Receipts or Coupons relating to them or this Deed of Covenant or under this Guarantee in relation to any of them being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now becoming known to Total Capital, Total Capital Canada or Total Capital International, the Guarantor, a Holder or a Relevant Account Holder) the amount of that loss being the amount expressed to be payable by Total Capital, Total Capital Canada or Total Capital International in respect of the relevant sum.
- 8.8** The Guarantor agrees that it will comply with and be bound by all such provisions contained in the Conditions which are expressed to relate to it as if such provisions were set out in full in this **Guarantee**.

**8.9** The Guarantor may not amend, vary, terminate or suspend this Guarantee or its obligations hereunder until after the Termination Date unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution to which the special quorum provisions specified in the Notes apply to the holders of each series of Notes outstanding, save that nothing in this Clause shall prevent the Guarantor from increasing or extending its obligations hereunder by way of supplement to this Guarantee at any time.

“**Termination Date**” means for the purpose of this Clause 8.9 the first date on which no further Global Notes may be issued under the Agency Agreement and complete performance of the obligations contained in this Guarantee and in all outstanding Notes initially represented by Global Notes occurs.

**8.10** This Guarantee shall ensure for the benefit of the Holders and the Relevant Account Holders and will be held in safe custody by the Fiscal Agent on behalf of the Holders and the Relevant Account Holders.”

## GENERAL INFORMATION

### (1) AMF Visa and admission to trading of the Notes issued under the Programme

Application has been made to the AMF to approve this document as a base prospectus and this Debt Issuance Programme Prospectus has received visa no. 18-165 from the AMF on 9 May 2018. Application will be made in certain circumstances to list and admit the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market in a Member State of the EEA.

### (2) Consents, Approvals and Authorisations in connection with the Programme

Each of Total, Total Capital, Total Capital Canada Ltd. and Total Capital International has obtained all necessary consents, approvals and authorisations in France and, in respect of Total Capital Canada Ltd., in Canada in connection with the establishment and update of the Programme and the issuance of Notes under the Programme and (in respect of Notes issued by Total Capital, Total Capital Canada Ltd. and Total Capital International) the guarantees relating to the Notes and the Programme.

- (i) For the purpose of the giving of the guarantees, Patrick Pouyanné (the *Président Directeur Général*) (who in turn delegated to Patrick de la Chevardière (*Directeur financier*), Jean-Pierre Sbraire (*Directeur financier adjoint*) and Antoine Larenaudie (*Trésorier*)) of Total benefits from an authority granted by the *Conseil d'Administration* of Total dated 7 February 2018, to grant guarantees up to a maximum aggregate amount of €100 billion which authority will expire on 6 February 2019.
- (ii) Any issue of Notes by each of Total, Total Capital and Total Capital International under the Programme will, to the extent that such Notes constitute *obligations* under French law, require the prior authorisation of its *Conseil d'Administration*, unless its *Statuts* grant such power to the shareholders' meeting or the latter decides to exercise such power. The relevant *Conseil d'Administration* may in turn sub-delegate its powers to any member of the *Conseil d'Administration*, the *Président Directeur Général* or, subject to the approval of the *Président Directeur Général*, one or several *directeurs généraux délégués*. Authorisations have been obtained to issue obligations subject to (A) an overall maximum global aggregate limit affecting all three companies, being (i) in respect of Total, up to €15 billion (such authority to expire on the date of the first meeting of the *Conseil d'Administration* of Total in 2019), (ii) in respect of Total Capital, up to €16 billion (such authority to expire on 6 February 2019), and (iii) in respect of Total Capital International, up to €16 billion (such authority to expire on 6 February 2019) and (B) a maximum limit per issue affecting all three companies, being (i) in respect of Total, up to €5 billion, (ii) in respect of Total Capital, up to €5 billion, and (iii) in respect of Total Capital International, up to €5 billion. To the extent that Notes do not constitute *obligations* under French law, their issue will fall within the general authority of the *Président Directeur Général* of either Total, Total Capital and Total Capital International or any other authorised official of either Total, Total Capital and Total Capital International acting by delegation.
- (iii) The update of the Programme and the issuance of Notes by Total Capital Canada Ltd. has been authorised by a resolution of the board of directors of Total Capital Canada Ltd. dated 15 August 2016. The issuance of Notes is subject to (A) a limit on the maximum aggregate principal amount of Notes to be issued of €35 billion (when aggregated with all Notes issued under the Programme by any of the Issuers then outstanding) and (B) a maximum limit per issue of €5 billion.

- (iv) Total Capital Canada Ltd. has obtained an order of the Alberta Securities Commission dated 18 January 2011 granting an exemption from subsection 110(1) of the Securities Act (Alberta) (the “ASC Order”).

**(3) No Material Adverse Change**

Except as disclosed in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no material adverse change in the prospects of Total on a consolidated basis since its last published audited financial statements, being 31 December 2017.”

Except as disclosed in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no material adverse change in the prospects of Total Capital since its last published audited financial statements, being 31 December 2017.

Except as disclosed in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no material adverse change in the prospects of Total Capital Canada Ltd. since its last published audited financial statements, being 31 December 2017.

Except as disclosed in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no material adverse change in the prospects of Total Capital International since its last published audited financial statements, being 31 December 2017.

**(4) Significant change in the Issuer’s financial trading position**

Except as disclosed in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no significant change in the financial or trading position of Total on a consolidated basis since the end of the last financial period for which financial information has been published, being 31 March 2018.

Except as disclosed in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no significant change in the financial or trading position of Total Capital since the end of the last financial period for which financial information has been published, being 31 March 2018.

Except as disclosed in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no significant change in the financial or trading position of Total Capital Canada Ltd. since the end of the last financial period for which financial information has been published, being 31 December 2017.

Except as disclosed in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no significant change in the financial or trading position of Total Capital International since the end of the last financial period for which financial information has been published, being 31 March 2018.

**(5) Litigation**

Neither Total nor any of its respective subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Total is aware) during the 12 months preceding the

date of this Debt Issuance Programme Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Group.

Total Capital is not, nor has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Total Capital is aware) during the last 12 months preceding the date of this Debt Issuance Programme Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of Total Capital.

Total Capital Canada is not, nor has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Total Capital Canada is aware) during the last 12 months preceding the date of this Debt Issuance Programme Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of Total Capital Canada.

Total Capital International is not, nor has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Total Capital International is aware) during the 12 months preceding the date of this Debt Issuance Programme Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of Total Capital International.

**(6) Rating of the Issuer**

Total is rated “A+” with stable outlook for long-term debt and “A-1” for short-term debt by S&P and “Aa3” with stable outlook for long-term debt and “Prime -1” for short-term debt by Moody’s.

The credit ratings included or referred to in this Debt Issuance Programme Prospectus will be treated for the purposes of the CRA Regulation as having been issued by Moody’s and S&P upon registration pursuant to the CRA Regulation. Moody’s and S&P are established in the European Union and registered under the CRA Regulation. Each of S&P and Moody’s is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

**(7) Limitations under United States income tax laws**

Each Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(Q) and 1287(a) of the Internal Revenue Code”.

**(8) Clearing systems**

Notes have been accepted for clearance through the Euroclear and Clearstream systems and (where applicable) Euroclear France (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

**(9) Conditions for determining price**

The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions.

**(10) Post-issuance information**

The Issuers will not provide any post issuance information, except if required by applicable laws and regulations.

**(11) Availability of documents**

For so long as Notes may be issued pursuant to this Debt Issuance Programme Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the office of the Fiscal Agent and each of the Paying Agents:

- (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Notes, the Coupons, the Receipts and the Talons), together with any supplement thereto;
- (ii) the Deed of Covenant (which includes the guarantee);
- (iii) the *Statuts* of Total, Total Capital and Total Capital International and the Certificate of Incorporation, Articles of Incorporation, Certificate of Amendment and Registration of Restated Articles, Articles of Amendment and by-laws of Total Capital Canada;
- (iv) the audited annual accounts for the two most recent financial years ended 31 December of Total, Total Capital, Total Capital Canada and Total Capital International;
- (v) a copy of the ASC Order;
- (vi) each Final Terms for Notes listed on a stock exchange;
- (vii) a copy of this Debt Issuance Programme Prospectus, together with any Supplement to this Debt Issuance Programme Prospectus or further Debt Issuance Programme Prospectus; and
- (viii) any financial statements which are incorporated by reference in this Debt Issuance Programme Prospectus from time to time.

Copies of this Debt Issuance Programme Prospectus, any Supplement to this Debt Issuance Programme Prospectus, any further Debt Issuance Programme Prospectus and any Final Terms related to Notes admitted to trading and listed in Euronext Paris will be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

**(12) Auditors**

The auditors of Total are Ernst & Young Audit and KPMG Audit, a division of KPMG S.A., of 1/2, place des Saisons 92400 Courbevoie - Paris-La Défense 1 and 2 Avenue Gambetta CS 60055 92066 Paris La Défense, respectively. They have audited and expressed unqualified opinions in the audit reports they have issued on the consolidated financial statements of Total as of and for the years ended 31 December 2016 and 31 December 2017. The French auditors carry out their duties in accordance with the professional auditing standards applicable in France (“*Normes d’Exercice Professionnel*”) and are members of the CNCC professional body.

The auditors of Total Capital are Ernst & Young Audit and KPMG Audit, a division of KPMG S.A., of 1/2, place des Saisons 92400 Courbevoie - Paris-La Défense 1 and 2 Avenue Gambetta CS 60055 92066 Paris La Défense, respectively. They have audited

and expressed unqualified opinions in the audit reports they have issued on the financial statements of Total Capital as of and for the years ended 31 December 2016 and 31 December 2017. The French auditors carry out their duties in accordance with the professional auditing standards applicable in France (“*Normes d’Exercice Professionnel*”) and are members of the CNCC professional body.

The auditors of Total Capital International are Ernst & Young Audit and KPMG Audit, a division of KPMG S.A., of 1/2, place des Saisons 92400 Courbevoie - Paris-La Défense 1 and 2 Avenue Gambetta CS 60055 92066 Paris La Défense, respectively. They have audited and expressed unqualified opinions in the audit reports they have issued on the financial statements of Total Capital International as of and for the years ended 31 December 2016 and 31 December 2017. The French auditors carry out their duties in accordance with the professional auditing standards applicable in France (“*Normes d’Exercice Professionnel*”) and are members of the CNCC professional body.

The auditors of Total Capital Canada are KPMG LLP of 3100 205, 5th Avenue SW, Calgary Alberta T2P 4B9, Canada. They have carried out their duties in accordance with Canadian generally accepted auditing standards and are members of the Canadian Public Accountability Board in Canada. They have audited and expressed unqualified opinions in the audit reports they have issued on the financial statements of Total Capital Canada as of and for the years ended 31 December 2016 and 31 December 2017.

**(13) Benchmark Regulation**

Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR or LIBOR which are respectively provided by the European Money Markets Institute (“**EMMI**”) and ICE Benchmark Administration Limited (“**ICE**”) or other reference rates as indicated in the relevant Final Terms. As at the date of this Debt Issuance Programme Prospectus, the EMMI and ICE do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and ICE are not currently required to obtain authorisation or registration. The relevant Final Terms will specify the administrator of any benchmark used as a reference under the Floating Rate Notes and whether or not such administrator appears on the above mentioned register of administrators and benchmarks established and maintained by the ESMA.

**(14) Legal Entity Identifier (“LEI”) Numbers**

The LEI for each Issuer under the Programme is set out below:

Total SA	529900S21EQ1BO4ESM68
Total Capital	529900QI55ZLJVCMPA71
Total Capital Canada	5299005IX98ZZ9LSGK46
Total Capital International	549300U37G2I8G4RUG09

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE DEBT  
ISSUANCE PROGRAMME PROSPECTUS**

To the best of the TOTAL's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Debt Issuance Programme Prospectus is in accordance with the facts and contains no omission likely to affect its import and TOTAL accepts responsibility accordingly.

**TOTAL S.A.**

2, place Jean Millier, 92078 Paris La Défense Cedex France  
Duly represented by: Antoine Larenaudie, Group Treasurer of Total  
on 9 May 2018

To the best of TOTAL CAPITAL's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Debt Issuance Programme Prospectus is in accordance with the facts and contains no omission likely to affect its import and TOTAL CAPITAL accepts responsibility accordingly.

**TOTAL CAPITAL**

2, place Jean Millier, 92078 Paris La Défense Cedex, France  
Duly represented by: Antoine Larenaudie on behalf of Total Finance Corporate Services  
Limited,  
Director of Total Capital  
on 9 May 2018

To the best of the TOTAL CAPITAL CANADA LTD.'s knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Debt Issuance Programme Prospectus is in accordance with the facts and contains no omission likely to affect its import and TOTAL CAPITAL CANADA LTD. accepts responsibility accordingly.

**TOTAL CAPITAL CANADA LTD.**

2900, 240-4th Avenue S.W., Calgary, Alberta, T2P 4H4 Canada  
Duly represented by: Antoine Larenaudie, President of Total Capital Canada  
on 9 May-2018

To the best of TOTAL CAPITAL INTERNATIONAL's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Debt Issuance Programme Prospectus is in accordance with the facts and contains no omission likely to affect its import and TOTAL CAPITAL INTERNATIONAL accepts responsibility accordingly.

**TOTAL CAPITAL INTERNATIONAL**

2, place Jean Millier, 92078 Paris La Défense Cedex France  
Duly represented by: Antoine Larenaudie on behalf of Total Finance Corporate Services  
Limited,  
Director of Total Capital International  
on 9 May 2018

### **Autorité des marchés financiers**

In accordance with Articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Debt Issuance Programme Prospectus the visa no. 18-165 on 9 May 2018. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French Monetary and Financial Code, the visa was granted following an examination by the AMF of “*whether the document is complete and comprehensible, and whether the information it contains is coherent*”. It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF’s General Regulations, setting out the terms of the securities being issued.

**Registered Office of TOTAL S.A.**  
2, place Jean Millier  
92078 Paris La Défense Cedex  
France  
Tel: +33(0) 1 47 44 45 46

**Registered Office of TOTAL CAPITAL**  
2, place Jean Millier  
92078 Paris La Défense Cedex  
France  
Tel: +33(0) 1 47 44 45 46

**Registered Office of  
TOTAL CAPITAL CANADA LTD.**  
2900, 240-4th Avenue S.W.  
Calgary, Alberta, T2P 4H4  
Canada  
Tel: +1 403-571-7599

**Registered Office of  
TOTAL CAPITAL INTERNATIONAL**  
2, place Jean Millier  
92078 Paris La Défense Cedex  
France  
Tel: +33 (0) 1 47 44 45 46

#### **ARRANGER**

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

#### **DEALERS**

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf,  
London E14 4BB  
United Kingdom

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Crédit Agricole Corporate and Investment  
Bank**  
12, Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**Credit Suisse Securities (Europe) Limited**  
One Cabot Square  
London E14 4QJ  
United Kingdom

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Lloyds Bank plc**  
10 Gresham Street  
London EC2V 7AE  
United Kingdom

**Merrill Lynch International**  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**RBC Europe Limited**  
Riverbank House  
2 Swan Lane  
London EC4R 3BF  
United Kingdom

**Société Générale**  
29, Boulevard Haussmann  
75009 Paris  
France

**NatWest Markets Plc**  
250 Bishopsgate  
London EC2M 4AA  
United Kingdom

**UBS Limited**  
5 Broadgate  
London EC2M 2QS  
United Kingdom

**FISCAL AGENT AND PRINCIPAL PAYING AGENT**

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**PARIS PAYING AGENT**

**Citibank Europe Plc**  
21-25 rue Balzac  
75406, Paris CEDEX 08  
France

**LUXEMBOURG PAYING AGENT**

**Banque Internationale à Luxembourg**  
69 Route d'Esch  
L-2953 Luxembourg  
Luxembourg

**CALCULATION AGENT**

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**AUDITORS**

**To TOTAL, TOTAL CAPITAL and TOTAL CAPITAL INTERNATIONAL**

**Ernst & Young Audit**  
1/2, place des Saisons  
92400 Courbevoie – Paris-La Défense 1  
France

**KPMG Audit, a division of KPMG S.A.**  
Tour EQHO  
2, avenue Gambetta CS6005  
92066 Paris La Défense  
France

**To TOTAL CAPITAL CANADA**

**KPMG LLP**  
3100 205  
5th Avenue SW  
Calgary Alberta T2P 4B9  
Canada

**LEGAL ADVISERS**

**To TOTAL., TOTAL CAPITAL, TOTAL CAPITAL CANADA LTD.  
and TOTAL CAPITAL INTERNATIONAL**

*as to French law*

**Internal Legal Department**

**TOTAL S.A.**  
2, place Jean Millier  
92078 Paris  
La Défense Cedex  
France

**To the Dealers**

*as to English and French law*

**White & Case LLP**  
19, place Vendôme  
75001 Paris  
France

*as to Canadian law*

**Stikeman Elliott (London) LLP**  
Dauntsey House  
4B Frederick's Place  
London EC2R 8AB  
United Kingdom