

REGULATIONS OF THE EMPLOYEE MUTUAL FUND TOTAL INTL CAPITAL

**The subscription for units of an employee mutual fund (FCPE)
implies acceptance of the fund's regulations.**

In accordance with the provisions of Articles L214-24-35 and L214-165 of the French Monetary and Financial Code, at the initiative of:

- The Management Company:

AMUNDI ASSET MANAGEMENT

A simplified joint-stock company (SAS) with a share capital of 1,086,262,605 euros
Registered with the Trade and Companies Register of Paris under number 437 574 452
Headquarters: 90, Boulevard Pasteur – 75015 Paris
Hereinafter referred to as the "**Management Company**".

A group individualised employee mutual fund (*fonds commun de placement d'entreprise individualisé de groupe*), hereinafter referred to as the "**Fund**", is created for the application of the Group savings plan – shareholders, established by TOTAL S.A. on 19 November 1999 as modified by its amendments, within the framework of the provisions of Title III of Book III of the third section of the French Labour Code.

- The Company:

TOTAL S.A.

A public limited company (*Société Anonyme*) with a share capital of 6,641,697,357,50 euros
Registered with the Trade and Companies Register of Nanterre under number 542 051 180
Headquarters: La Défense 6, 92400 – Courbevoie – 2, place Jean Millier
Business sector: Energy
(and subsidiaries in the meaning of Article L3344-1 of the French Labour Code)
Hereinafter collectively and individually referred to as the "**Company**".

The TOTAL INTL CAPITAL Fund has eight subfunds (the "**Subfunds**"), each individually referred to as the "Subfund"):

- Subfund "TOTAL INTL A CAPITAL + 2015"
- Subfund "TOTAL INTL B CAPITAL + 2015"
- Subfund "TOTAL INTL A CAPITAL + 2017"
- Subfund "TOTAL INTL B CAPITAL + 2017"
- Subfund "TOTAL INTL A CAPITAL + 2018"
- Subfund "TOTAL INTL B CAPITAL + 2018"
- Subfund "TOTAL INTL A CAPITAL + 2019"
- Subfund "TOTAL INTL B CAPITAL + 2019".

Only employees, corporate officers and retired former employees (under the terms of local laws and French law) of the foreign subsidiaries of TOTAL S.A. related to TOTAL S.A. under the terms of Article L3344-1 of the French Labour Code may be members of the Subfunds.

Pursuant to Article L214-24-26 of the French Monetary and Financial Code, each Subfund gives rise to issuance of one or more categories of units representing the Fund's assets that are allocated to it. The assets of a particular Subfund assume only the debts, liabilities and obligations and benefit only from the receivables relating to that Subfund.

The Fund's units cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions), to or for the benefit of a "U.S. Person"¹, as defined by US regulations.

Persons wishing to subscribe to Units in this Fund certify, by subscribing, that they are not "U.S. Persons". All Unitholders must immediately inform the Management Company if they become a "U.S. Person".

The Management Company may impose restrictions (i) on the holding of units by a "U.S. Person" and in particular carry out the compulsory redemption of units held, or (ii) on the transfer of units to a "U.S. Person".

This power also extends to any person (a) that appears to be in breach, directly or indirectly, of the laws and regulations of any country or any government authority, or (b) that may, in the Management Company's opinion, cause harm to the Fund which it would not otherwise have endured or suffered.

Presentation of the 2015 Operation

Within the framework of a capital increase reserved for employees, authorised by the extraordinary general meeting of shareholders of TOTAL S.A., which met on 16 May 2014, in accordance with the decision of the Board of Directors of TOTAL S.A. on 29 July 2014, as part of the Group savings plan – shareholders (the "PEG-A"), the Company offered, to beneficiaries based abroad for the purposes of this Fund, the opportunity to participate in the subscription for newly created shares in the Company within the framework of this reserved capital increase planned for April 2015.

TOTAL S.A.'s share capital was increased up to (i) the number of shares subscribed by the "TOTAL ACTIONNARIAT FRANCE RELAIS 2015" fund, by the "TOTAL ACTIONNARIAT INTERNATIONAL RELAIS 2015" fund, by the "TOTAL FRANCE CAPITAL + 2015" subfund of the "TOTAL FRANCE CAPITAL +" fund, by the "TOTAL INTL A CAPITAL + 2015" and "TOTAL INTL B CAPITAL + 2015" Subfunds of the "TOTAL INTL CAPITAL" Fund and directly by employees subscribing in the United States, Germany and Italy, and (ii) the number of free shares allocated by TOTAL S.A. by way of an employer contribution.

The Total shares issued as part of the reserved capital increase described above ranked for dividend on 1 January 2014.

The Total shares were subscribed by these Subfunds on behalf of the Unitholders under the following conditions:

- The Subfunds subscribed for the shares at a price equal to the arithmetic mean of the closing prices of the Total share recorded over the twenty Trading Days preceding the date of the decision by the Chief Executive Officer, acting under delegation of the Board of Directors of TOTAL S.A., setting the subscription opening date (hereinafter, the "**Reference Price**"), less a discount of 20% and rounded up to the next tenth of a euro (hereinafter the "**Subscription Price**").
- The units of the Subfunds (hereinafter the "**Units**" and individually the "**Unit**") were paid for, after subscription, by voluntary contributions. The initial value of each Unit issued is equal to the Subscription Price;
- A maximum of 18 million Total shares were offered to employees and retired former employees.

In addition to subscriptions by employees, TOTAL S.A. contributed additional shares which were paid to the "TOTAL ACTIONNARIAT INTERNATIONAL RELAIS 2015" fund which merged with the "TOTAL

¹ The definition of "U.S. Person" is available from the Management Company's website: www.amundi.com

ACTIONNARIAT INTERNATIONAL CAPITALISATION” fund. These shares are included in the overall cap of 18 million shares.

The number of shares resulting from subscriptions and employer contributions did not reach the reserve amount for this capital increase (i.e. 18 million shares) and the amount of the Unitholders’ subscriptions was not reduced.

Country scope per Subfund:

Subfund “TOTAL INTL A CAPITAL + 2015”: Angola, Austria, Azerbaijan, Brazil, Bulgaria, Cameroon, Chile, China, Colombia, Costa, Rica, Côte d'Ivoire, Czech Republic, Egypt, Finland, Germany, Hong-Kong, Hungary, Indonesia, Ireland, Italy, Jordan, Kenya, Kuwait, Latvia, Lebanon, Lithuania, Luxembourg, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Oman, Poland, Qatar, Republic of the Congo, Romania, Saudi Arabia, Senegal, Slovakia, South Africa, Spain, Swaziland, Taiwan, Thailand, the Netherlands, the Philippines, the United Kingdom, Turkey, United Arab Emirates.

Subfund “TOTAL INTL B CAPITAL + 2015”: Canada, Switzerland.

Presentation of the 2017 Operation

Within the framework of a capital increase reserved for employees, authorised by the extraordinary general meeting of shareholders of TOTAL S.A., which met on 24 May 2016, in accordance with the decision of the Board of Directors of TOTAL S.A. on 27 July 2016, as part of the Group savings plan – shareholders (the “PEG-A”), the Company offered, to beneficiaries based abroad for the purposes of this Fund, the opportunity to participate in the subscription for newly created shares in the Company within the framework of this reserved capital increase in April 2017.

TOTAL S.A.’s share capital was increased up to (i) the number of shares subscribed by the “TOTAL ACTIONNARIAT FRANCE RELAIS 2017” fund, by the “TOTAL ACTIONNARIAT INTERNATIONAL RELAIS 2017” fund, by the “TOTAL FRANCE CAPITAL + 2017” subfund of the “TOTAL FRANCE CAPITAL +” fund, by the “TOTAL INTL A CAPITAL + 2017” and “TOTAL INTL B CAPITAL + 2017” Subfunds of the “TOTAL INTL CAPITAL” Fund and directly by employees subscribing in the United States, Germany and Italy, and (ii) the number of free shares allocated by TOTAL S.A. by way of an employer contribution.

The Total shares issued as part of the reserved capital increase described above ranked for dividend currently.

The Total shares were subscribed by these Subfunds on behalf of the Unitholders under the following conditions:

- The Subfunds subscribed for the Total shares at a price equal to the arithmetic mean of the closing prices of the Total share recorded over the twenty Trading Days preceding the date of the decision by the Chief Executive Officer, acting under delegation of the Board of Directors of TOTAL S.A., setting the subscription opening date (hereinafter, the “**Reference Price**”), less a discount of 20% and rounded up to the next tenth of a euro (hereinafter the “**Subscription Price**”).
- The units of the Subfunds (hereinafter the “**Units**” and individually the “**Unit**”) were payable, after subscription, by voluntary contributions. The initial value of each unit issued is equal to the Subscription Price;
- A maximum of 18 million Total shares were offered to employees and retired former employees.

In addition to subscriptions by employees, TOTAL S.A. contributed additional shares which were paid to the “TOTAL ACTIONNARIAT INTERNATIONAL RELAIS 2017” fund which merged with the “TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION” fund. These shares were included in the overall cap of 18 million shares.

The number of shares resulting from subscriptions and employer contributions did not reach the reserve amount for this capital increase (i.e. 18 million shares) and the amount of the Unitholders’ subscriptions was not reduced.

Country scope per Subfund:

Subfund “TOTAL INTL A CAPITAL + 2017”: Angola, Austria, Azerbaijan, Botswana, Brazil, Bulgaria, Cameroon, Central African Republic, China, Colombia, Congo, Côte d'Ivoire, Cyprus, Czech Republic, Egypt, Gabon, Germany, Hong Kong, Hungary, Indonesia, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Lesotho, Liberia, Luxembourg, Malaysia, Mali, Mauritius, Mexico, Myanmar, Namibia, Niger, Nigeria, Norway, Panama, Papua New Guinea, Peru, Poland, Portugal, Qatar, Romania, Russia, Saudi Arabia, Senegal, Sierra Leone, Singapore, Slovakia, South Africa, South Korea, Spain, Swaziland, Tanzania, the Netherlands, the Philippines, the United Kingdom, Togo, Tunisia, Turkey, United Arab Emirates, Zimbabwe.

Subfund “TOTAL INTL B CAPITAL + 2017”: Canada, Switzerland.

Presentation of the 2018 Operation

Within the framework of a capital increase reserved for employees, authorised by the extraordinary general meeting of shareholders of TOTAL S.A., which met on 24 May 2016, in accordance with the decision of the Board of Directors of TOTAL S.A. on 26 July 2017, as part of the Group savings plan – shareholders (the “PEG-A”), the Company offered, to beneficiaries based abroad for the purposes of this Fund, the opportunity to participate in the subscription for newly created TOTAL S.A. shares within the framework of this reserved capital increase planned for May 2018.

TOTAL S.A.'s share capital was increased up to (i) the number of shares subscribed by the “TOTAL ACTIONNARIAT FRANCE RELAIS 2018” fund, by the “TOTAL ACTIONNARIAT INTERNATIONAL RELAIS 2018” fund, by the “TOTAL FRANCE CAPITAL + 2018” subfund of the “TOTAL FRANCE CAPITAL +” fund, by the “TOTAL INTL A CAPITAL + 2018” and “TOTAL INTL B CAPITAL + 2018” Subfunds of the “TOTAL INTL CAPITAL” Fund and, in some countries, directly by employees, and (ii) the number of free shares allocated by TOTAL S.A. by way of an employer contribution.

The Total shares issued as part of the reserved capital increase described above ranked for dividend currently.

The Total shares were subscribed by these Subfunds on behalf of the Unitholders under the following conditions:

- The Subfunds subscribed for the Total shares at a price equal to the arithmetic mean of the closing prices of the Total share recorded over the twenty Trading Days preceding the date of the decision by the Chief Executive Officer, acting under delegation of the Board of Directors of TOTAL S.A., setting the subscription opening date (hereinafter, the “**Reference Price**”), less a discount of 20% and rounded up to the next tenth of a euro (hereinafter the “**Subscription Price**”).
- The units of the Subfunds (hereinafter the “**Units**” and individually the “**Unit**”) were payable, after subscription, by voluntary contributions. The initial value of each unit issued is equal to the Subscription Price.
- The subscription of maximum 18 million Total shares was offered to employees and retired employees.

In addition to subscriptions by employees, TOTAL S.A. contributed additional shares which were paid to the “TOTAL ACTIONNARIAT INTERNATIONAL RELAIS 2018” fund which merged with the “TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION” fund. These shares were included in the overall cap of 18 million shares.

The number of shares resulting from subscriptions and employer contributions did not reach the reserve amount for this capital increase (i.e. 18 million shares) and the amount of the Unitholders' subscriptions was not reduced.

Country scope per Subfund:

Subfund “TOTAL INTL A CAPITAL + 2018”: Angola, Austria, Azerbaijan, Botswana, Brazil, Bulgaria, Cameroon, Central African Republic, China, Colombia, Congo, Côte d'Ivoire, Cyprus, Czech Republic, Egypt, Gabon, Germany, Hong Kong, Hungary, Indonesia, Israel, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Lesotho, Liberia, Luxembourg, Malaysia, Mali, Mauritius, Mexico, Myanmar, Namibia, Niger, Nigeria, Norway, Panama, Papua New Guinea, Peru, Poland, Portugal, Qatar, Romania, Russia, Saudi Arabia, Senegal, Sierra Leone, Singapore, Slovakia, South Africa, South Korea, Spain, Swaziland, Tanzania, the Netherlands, the Philippines, Togo, Tunisia, Turkey, United Arab Emirates, United Kingdom, Zimbabwe.

Subfund “TOTAL INTL B CAPITAL + 2018”: Canada, Switzerland.

Presentation of the 2019 Operation

Within the framework of a capital increase reserved for employees, authorised by the extraordinary general meeting of shareholders of TOTAL S.A., which met on 1st June 2018, in accordance with the decision of the Board of Directors of TOTAL S.A. on 19 September 2018, as part of the Group savings plan – shareholders (the “PEG-A”), the Company offered, to beneficiaries based abroad for the purposes of this Fund, the opportunity to participate in the subscription for newly created TOTAL S.A. shares within the framework of this reserved capital increase planned for June 2019.

TOTAL S.A.'s share capital will be increased up to (i) the number of shares subscribed by the “TOTAL ACTIONNARIAT FRANCE RELAIS 2019” fund, by the “TOTAL ACTIONNARIAT INTERNATIONAL RELAIS 2019” fund, by the “TOTAL FRANCE CAPITAL + 2019” subfund of the “TOTAL FRANCE CAPITAL +” fund, by the “TOTAL INTL A CAPITAL + 2019” and “TOTAL INTL B CAPITAL + 2019” Subfunds of the “TOTAL INTL CAPITAL” Fund and, in some countries, directly by employees, and (ii) the number of free shares allocated by TOTAL S.A. by way of an employer contribution.

The Total shares to be issued as part of the reserved capital increase described above will rank for dividend currently.

The Total shares shall be subscribed by these Subfunds on behalf of the Unitholders under the following conditions:

- The Subfunds shall subscribe for the Total shares at a price equal to the arithmetic mean of the closing prices of the Total share recorded over the twenty Trading Days preceding the date of the decision by the Chief Executive Officer, acting under delegation of the Board of Directors of TOTAL S.A., setting the subscription opening date (hereinafter, the “**Reference Price**”), less a discount of 20% and rounded up to the next tenth of a euro (hereinafter the “**Subscription Price**”).
- The units of the Subfunds (hereinafter the “**Units**” and individually the “**Unit**”) will be payable, after subscription, by voluntary contributions. The initial value of each Unit issued shall be equal to the Subscription Price;
- The subscription of maximum 18 million Total shares is offered to employees and retired employees. However, in the event that the number of subscriptions is higher than this amount reserved within the framework of this capital increase (i.e. 18 million shares), the number of subscriptions by Unitholders could be reduced by decision of the Chief Executive Officer, as follows: each Unitholder shall receive a number of Units of the Subfund that will be established according to the amount of their subscription after a possible reduction, by dividing the latter by the initial value of the Unit.

In addition to subscriptions by employees, TOTAL S.A. will contribute additional shares which will be paid to the “TOTAL ACTIONNARIAT INTERNATIONAL RELAIS 2019” fund which will merge with the “TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION” fund. These shares are included in the overall cap of 18 million shares.

Rules for reduction:

- ✓ The total number of shares offered shall be divided by the number of subscribers in order to obtain the “average subscription”.
- ✓ All subscription commitments equal to or less than this “average subscription” shall be fully honoured.
- ✓ All subscription commitments for a number of securities that is higher than the “average subscription” shall then be served in proportion to the number of securities applied for and not yet served.
- ✓ In the event of a mix of the traditional and the leverage formulae the reduction shall be attributed to each formula in proportion to the underwriting commitment for each of them. In the event of a mix of payment options for the same formula the reduction shall be attributed as a priority to the portion of the subscription financed by deduction from salary at source. If this is insufficient it shall be attributed by reimbursement to the subscriber.

Country scope per Subfund:

Subfund “TOTAL INTL A CAPITAL + 2019”: Angola, Austria, Azerbaijan, Botswana, Brazil, Bulgaria, Cameroon, Central African Republic, China, Colombia, Congo, Côte d'Ivoire, Cyprus, Czech Republic, Egypt, Gabon, Germany, Hong Kong, Hungary, Indonesia, Israel, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Lesotho, Liberia, Luxembourg, Malaysia, Mali, Mauritius, Mexico, Myanmar, Namibia, Niger, Nigeria, Norway, Panama, Papua New Guinea, Peru, Poland, Portugal, Qatar, Romania, Russia, Saudi Arabia, Senegal, Sierra Leone, Singapore, Slovakia, South Africa, South Korea, Spain, Swaziland, Tanzania, the Netherlands, the Philippines, Togo, Tunisia, Turkey, United Arab Emirates, United Kingdom, Zimbabwe.

Subfund “TOTAL INTL B CAPITAL + 2019”: Canada, Switzerland.

Given the concentration of the Subfunds' risks on the securities of a single company, it is recommended that subscribers evaluate their own need to diversify the overall risks associated with their financial savings.

Notice

These regulations (the “Regulations”) are governed by French law. The Fund is an employee mutual fund governed by French law. The assets in the Fund are registered with a credit institution governed by French law (CACEIS BANK) and managed by the Management Company governed by French law (AMUNDI ASSET MANAGEMENT).

Tax system: Unitholders in the Fund shall be taxed in accordance with the tax and social security legislation applicable in their State of residence, subject, however, to any tax or social security deductions applicable in France.

Modification of the applicable tax system:

For Subfunds “TOTAL INTL A CAPITAL + 2015”, “TOTAL INTL B CAPITAL + 2015”, “TOTAL INTL A CAPITAL + 2017”, “TOTAL INTL B CAPITAL + 2017”, “TOTAL INTL A CAPITAL + 2018”, “TOTAL INTL B CAPITAL + 2018”, “TOTAL INTL A CAPITAL + 2019” and “TOTAL INTL B CAPITAL + 2019”

The Subscription Price, the Annual Compound Return and the Stake in the Protected Average Increase due to the employee, as well as any amount payable with respect to the Swap Transaction, are formulated before accounting for any potential social security or tax deductions that may be applicable (i) to Unitholders, (ii) to the Fund, (iii) to the assets in the Fund (including acquisitions or disposals of these assets), (iv) to the Swap Transaction and/or other transactions (repurchase agreements, securities lending, etc.) concluded by the Fund and (v) to payments due with respect to the Swap Transaction; these social security and tax deductions shall be borne by the Unitholders.

The eight Subfunds and their Unitholders are not protected against any modification to the tax system or social security deductions that could become applicable to the Unitholders, to the Subfund or to the assets held by the Subfund (including the Swap Transaction) or to payments due with respect to the Swap Transaction or to the other transactions concluded by the Subfund and to the Swap Transaction. Such modifications could lead to consequences ranging from a downward adjustment of the Stake in the Protected Average Increase due to the Unitholders, to a termination of the Swap Transaction. In the event of a modification to the tax system or social security deductions applicable, the Unitholder could receive a sum that is less than their Personal Contribution.

Modification to the tax system is understood to mean a modification to the base of an existing tax or the creation of a new tax. For information, an increase in the rate of social security deductions on the capital gains for the Unitholder, without any modification to the calculation base, would not involve any downward adjustment to the Stake in the Protected Average Increase.

PART I

IDENTIFICATION

ARTICLE 1 – Name

The name of the Fund is “TOTAL INTL CAPITAL”.

It consists of eight Subfunds:

- TOTAL INTL A CAPITAL + 2015
- TOTAL INTL B CAPITAL + 2015
- TOTAL INTL A CAPITAL + 2017
- TOTAL INTL B CAPITAL + 2017
- TOTAL INTL A CAPITAL + 2018
- TOTAL INTL B CAPITAL + 2018
- TOTAL INTL A CAPITAL + 2019
- TOTAL INTL B CAPITAL + 2019.

ARTICLE 2 – Purpose

The purpose of the Fund is the creation of a portfolio of financial instruments in compliance with the “Management Guidelines” defined in Article 3 below.

To that end, the Fund can only receive sums paid and securities contributed within the framework of the currency Group savings plan – shareholders (“PEG-A”).

The “TOTAL INTL CAPITAL” Fund includes eight Subfunds.

The “TOTAL INTL A CAPITAL + 2015”, “TOTAL INTL B CAPITAL + 2015”, “TOTAL INTL A CAPITAL + 2017”, “TOTAL INTL B CAPITAL + 2017”, “TOTAL INTL A CAPITAL + 2018”, “TOTAL INTL B CAPITAL + 2018”, “TOTAL INTL A CAPITAL + 2019” and “TOTAL INTL B CAPITAL + 2019” Subfunds are differentiated by the origin of the subscriptions; however, their management orientation is identical (see Article 3 “Management Guidelines”).

The “TOTAL INTL A CAPITAL + 2015” and “TOTAL INTL B CAPITAL + 2015” Subfunds were approved by the French Financial Markets Authority (AMF) on 15 July 2014, and created to receive subscriptions as part of the 2015 capital increase, as described in the preamble.

The “TOTAL INTL A CAPITAL + 2017” and “TOTAL INTL B CAPITAL + 2017” Subfunds were approved by the French Financial Markets Authority (AMF) on 23 September 2016, and created to receive subscriptions as part of the 2017 capital increase, as described in the preamble.

The “TOTAL INTL A CAPITAL + 2018” and “TOTAL INTL B CAPITAL + 2018” Subfunds were approved by the French Financial Markets Authority (AMF) on 10 August 2017, and created to receive subscriptions as part of the 2018 capital increase, as described in the preamble.

The “TOTAL INTL A CAPITAL + 2019” and “TOTAL INTL B CAPITAL + 2019” Subfunds were approved by the French Financial Markets Authority (AMF) on 12 November 2018, and created to receive subscriptions as part of the 2019 capital increase, as described in the preamble.

ARTICLE 3 – Management Guidelines

3.1 Subfund TOTAL INTL A CAPITAL + 2015

The TOTAL INTL A CAPITAL + 2015 Subfund, called “**Subfund A 2015**” hereinafter is classified in the following “formula-based funds” category.

3.1.1. Management objective

The management objective of Subfund A 2015 is to offer an investment product that allows Unitholders to receive, for each Unit, at maturity on 27 April 2020 or at any Early Exit Date, for an Early Exit Event t, before applicable taxes and social security deductions and provided that the Swap Transaction has not been terminated and that no adjustment provided for in the Swap Transaction described below has been applied, a sum equal to:

- the Subscription Price, increased by the higher of the following two amounts:
 - o the Annual Compound Return
 - o the Stake in the Protected Average Increase

as these terms are defined hereinafter.

3.1.2. Investment strategy

In order to contribute toward achieving its management objective, the Management Company, acting in the name of and on behalf of Subfund A 2015, will enter into, with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Swap Transaction or any other swap transaction that would replace it, under the terms and conditions defined in Articles R214-15 to R214-20 of the French Monetary and Financial Code.

The Management Company may, on behalf of Subfund A 2015, make temporary acquisitions of Total shares within the limit of 10% of the Subfund's assets. For other securities, this limit may be increased to 100% of Subfund A 2015's assets when the Subfund provides cash in a reverse repurchase swap and provided that the repurchased instruments are not the subject of any disposal, including temporary, or pledged as a guarantee.

The Supervisory Board shall exercise the voting rights attached to all Total shares recorded in the assets of Subfund A 2015 in accordance with Article 8.2 “The Supervisory Board” hereinafter.

The Management Company may, on behalf of Subfund A 2015, make temporary disposals of Total shares within the limit of 95% of the Subfund's assets, in favour of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

The Management Company may, on behalf of Subfund A 2015, borrow cash up to the limit of 10% of the Subfund's assets exclusively within the framework of the purpose and management guidelines of Subfund A 2015. Subfund A 2015 is not intended to be a borrower of cash. In any case, Subfund A 2015's portfolio may not be pledged as collateral for this loan.

Subfund A 2015's portfolio may be pledged as collateral in favour of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK in the fulfilment of its management objective.

The Management Company is not authorised to carry out a disposal or transfer of all or part of the shares comprising the assets of Subfund A 2015 for reasons other than (i) redemption of Units, (ii) contribution or exchange as part of a financial transaction (particularly public offer, merger, spin-off), (iii) conclusion of the Swap Transaction on the Maturity Date or the termination of the Swap Transaction prior to this date, or (iv) the execution of the obligations of Subfund A 2015 under the Swap Transaction.

The objective of the operations described hereinafter is to protect the value of the underlying asset of Subfund A 2015 and/or to fulfil the management objective in accordance with the provisions of Article R214-18 of the French Monetary and Financial Code and not to boost its performance or engage in speculation.

3.1.3. Description of the leverage formula

The main characteristics of the leverage formula are as follows:

- The employee subscribes to Units of Subfund A 2015, payable, upon their subscription, by way of their initial investment;
- Simultaneously, Subfund A 2015 enters into the Swap Transaction with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK under which it receives from CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, on the Commencement Date, an amount equal to four (4) times the initial investment of each employee;
- Subfund A 2015 subscribes a number of Total shares corresponding to (i) the initial investment of each employee, plus (ii) the additional amount paid to Subfund A 2015 by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction, as indicated above.

3.1.4. The Swap Transaction

The Swap Transaction was concluded on 27 April 2015 between the Subfund and CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

Under the Swap Transaction:

(i) Subfund A 2015 shall pay to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:

- an amount equivalent to the sum of all dividends on each payment date thereof;
- 100% of the price of the Total shares resold, either at maturity or, before this maturity, for an Early Exit Event, on the Early Exit Date t.

(ii) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK shall pay to Subfund A 2015:

- on 27 April 2015, an amount equal to four (4) times the product of the number of Units issued on this date by Subfund A 2015 in favour of the Unitholders at the Subscription Price, thus enabling Subfund A 2015 to pay, for each Unit subscribed for, 20% of the acquisition price of five (5) Total shares acquired using the initial investment of the Unitholders and, for the difference, i.e. 80% of the subscription, using the funds provided by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK under the Swap Transaction.
- On the Maturity Date or, in the event of redemption of Units of Subfund A 2015 before this date, for each Early Exit Event, on the Early Exit Date t, for each Unit subscribed for, the Subscription Price plus the greater of the following amounts: the Annual Compound Return or the Stake in the Protected Average Increase.

Note that (a) in accordance with the regulations applicable as at the date hereof, the Management Company, acting in the name of and on behalf of Subfund A 2015, may terminate the Swap Transaction at any time and (b) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK may terminate the Swap Transaction, particularly in the event of, between the Commencement Date and the Maturity Date, one of the following termination cases:

- a. Cases of Default or New Circumstance appearing in Article 6 of the FBF framework agreement, as amended by its tax schedule; and
- b. Cases of termination specified in the confirmation of the Swap Transaction including the following cases in particular: exchange or takeover bid on Total shares; normal course issuer bid on Total shares; spin-off, merger with absorption of TOTAL S.A. by another company, with creation of a new company and other similar events affecting the liquidity of the Total share; transfer of the listing of the Total share to another subfund of the Stock Exchange or to another market affecting the liquidity of the Total share; delisting of the Total share; any other situation where the liquidity or the cost of borrowing/lending of the Total share is affected (as specified in the Swap Transaction), modification of the risk associated with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting as counterparty with respect to the Swap Transaction and non-delivery to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK of Total shares with respect to the operations concluded with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK in accordance with the provisions of the Swap Transaction; modifications to the regulations applicable to mutual funds that worsen or modify statutory ratios. In the event of any of the aforementioned, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK may terminate at the end of a consultation period as provided for in the Swap Transaction.

The Unitholder shall not receive, on the dates indicated in this article, for each Unit subscribed for, and provided that the Swap Transaction has not been terminated and that no adjustment provided for in the Swap Transaction has been applied, an amount, before applicable taxes and social security deductions, greater than the sum of (i) the Subscription Price, plus (ii) the greater of the following two amounts: the Annual Compound Return or the Stake in the Protected Average Increase.

Calculation of the Annual Compound Return and the Stake in the Protected Average Increase

On any Early Exit Date t

The Annual Compound Return for each Unit (hereinafter, the “**Annual Compound Return**”) shall be determined according to the following formula:

$$\text{Annual Compound Return } t = \text{Subscription Price} \times [(1 + 4\%)^t - 1]$$

Where “t” equals $\text{nodt}/365$ and nodt = the exact number of days between 27 April 2015 (inclusive) and the Early Exit Date t (exclusive) in question.

At maturity

The Annual Compound Return for each Unit shall be determined according to the following formula:

$$\text{Annual Compound Return} = \text{Subscription Price} \times (1 + 4\%)^5 - 1]$$

On any Early Exit Date t

The Stake in the Protected Average Increase for each Unit (hereinafter the “**Stake in the Protected Average Increase**”) shall be determined according to the following formula:

$$\text{Stake in the Protected Average Increase } t =$$

11.5 x the Protected Average Increase t subject to possible adjustments.

$$\text{Protected Average Increase } t = \text{Average of the Bimonthly Price Assessments } t - \text{Reference Price}$$

where “**Average of the Bimonthly Price Assessments t**” is the average of the Assessments i carried out between 27 April 2015 and the Early Exit Date t (inclusive),

Where:

Assessment i: the greater of the following two amounts: (i) the closing price of the Total share recorded on the Date of Assessment i and (ii) the Reference Price, which may be adjusted in accordance with the Swap Transaction.

The parameters of these formulae are liable to be adjusted in accordance with the provisions of the Swap Transactions.

At maturity

The Stake in the Protected Average Increase for each unit shall be determined according to the following formula:

$$\text{Stake in the Protected Average Increase} =$$

11.5 x Protected Average Increase

Where:

$$\text{Protected Average Increase} = \text{Average of the Bimonthly Price Assessments} - \text{Reference Price}$$

where “Average of the Bimonthly Price Assessments” is the average of the one hundred and twenty (120) Price Assessments i.

The parameters of these formulae are liable to be adjusted in accordance with the provisions of the Swap Transactions.

Assessment i: the greater of the following two amounts: (i) the closing price of the Total share recorded on the Date of Assessment i and (ii) the Reference Price, which may be adjusted in accordance with the Swap Transaction.

3.1.5. Advantages and disadvantages of the Leverage Formula

Advantages:

Unitholders are guaranteed to receive, either on maturity or in the Event of Early Exit, their personal contribution.

For each Unit, Unitholders are guaranteed to recover at least, either on maturity or in the Event of Early Exit, the Subscription Price plus the higher of either the Annual Compound Return or the Stake in the Protected Average Increase.

At the bimonthly date of assessment, in the event that the price of the Total share has dropped below the Reference Price, the price of the Total share taken for this assessment shall be equal to this Reference Price. Thus, the drop in the price of the Total share below the Reference Price does not negatively impact the Stake in the Protected Average Increase of the Total share.

All of the benefits listed above are stated as before any applicable taxes and social contributions and provided that the Swap Transaction has not been terminated and/or no adjustment provided for in the Swap Transaction has been applied.

Disadvantages:

Unitholders will not benefit from the economic value of the dividends, rights, or income attached to the Total shares and other assets held by the Subfund A 2015, or from the discount (difference between the Reference Price and the Subscription Price) and part of the increase in the share.

Unitholders will not benefit fully from any ultimate increase in the price of the Total share, as the performance due to them depends on the Protected Average Increase in the price of the Total share observed over the entire period.

In the event of termination of the Swap Transaction by the Management Company acting in the name of and on behalf of Subfund A 2015, the amount due to Unitholders may be less than their personal contribution.

Risk profile

Counterparty risk: the risk of a market operator defaulting, preventing it from honouring its commitments to your portfolio.

Risk related to the use of complex products: the use of complex products such as derivatives may amplify the variations in the portfolio's Net Asset Value.

3.1.6. Guarantee Commitment

A payment guarantee is offered to Unitholders (the "Guarantee Commitment"), under the terms of which the Guarantor guarantees to the Unitholders, before applicable taxes and social security deductions, as indicated in the Guarantee Commitment, and provided that the Swap Agreement has not been terminated, the payment, according to the terms and conditions provided for in the Guarantee Commitment, of a redemption value or, if applicable, a Net Asset Value, equal to, for each Unit (the "Protected Value"), the sum of (i) the Subscription Price and (ii) the greater value between the Annual Compound Return and the Stake in the Protected Average Increase.

In case of termination of the Swap Transaction, the Protected Value will be equal, for each Unit, on the Termination Date of the Swap Transaction, to the following amount:

a sum equal to:

- (i) the discounted value of the Subscription Price, which will be lower than the Subscription Price, plus
- (ii) the market value (per one Unit) at the Termination Date of the Swap Transaction, of the hedging instruments, as determined under the terms and conditions described hereinafter, it being specified that if the Swap Transaction is terminated by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Protected Value is at least equal to the sum of:
 - a. Subscription Price
 - and
 - b. $\text{Subscription Price} \times [(1 + 4\%)^r - 1]$ (the Annual Compound Return)

where “r” equals $\text{nodr}/365$ and nodr = the exact number of days between 27 April 2015 (inclusive) and the Termination Date (exclusive).

The market value, as at the termination date, of the hedging instruments having the Total share as the underlying asset is determined by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as calculating agent with respect to the Swap Transaction in accordance with the terms and conditions of the Swap Transaction. The following in particular are taken into account for the determination of this value: the closing price(s) of the Total share, according to the terms described by the Swap Transaction, the remaining period between the termination date of the Swap Transaction and the Maturity Date, the interest rates published on the Reuters LIBERTY ICAPEURO page, the volatility of the Total share, and the estimated dividends.

Note that the sums due by the Guarantor with respect to the Guarantee Commitment may not exceed the amounts due by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction.

Consequently, the Guarantor is justified in using any adjustment, determination or calculation effected by (a) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting in its capacity as calculating agent with respect to the Swap Transaction, (b) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting as counterparty with respect to the Swap Transaction, (c) market participants or (d) any mutual proxy, in the framework of the Swap Transaction, for determining the sums payable to each Unitholder with respect to the Protected Value.

The determination and payment of the sums due from the Guarantor under the Guarantee Commitment are before any taxes, fees, or withheld tax or social charge deducted from these sums, for which the Unitholders will then be liable.

The determination of the sums due from the Guarantor with respect to the Guarantee Commitment are also before any taxes, fees, or withheld tax or social security charges (currently in force or implemented in future) that would affect Subfund A 2015, its assets (including acquisitions and/or disposals of these assets), the transactions entered into by the Subfund (repurchase agreements, securities lending, etc.), the Swap Transaction, and payments due with respect to the Swap Transaction.

The sums due by the Guarantor with respect to this Guarantee Commitment shall be reduced by the tax and social security charges (as indicated in the previous paragraph) thus recorded (via, as necessary, a downward adjustment of the Protected Average Increase).

To the extent necessary, the determination and payment of sums due from the Guarantor with respect to the Guarantee Commitment are before any taxes, fees, or withheld tax or social charge due by the Unitholder with respect to the sums paid by the Guarantor under this Guarantee Commitment.

Under no circumstances may the Guarantee Commitment be called for Unit redemptions carried out on the basis of a Net Asset Value subsequent to 27 April 2020 or subsequent to the termination date of the Swap Transaction.

The Guarantee Commitment may be terminated during its lifetime in the following cases (an “Event”):

If Subfund A 2015, in contradiction with its management guidelines as defined in Article 3, disposes of or transfers a substantial portion of the Total shares that it holds or substantially alters the composition of its assets (with the exception of Loans as defined in the confirmation of the Swap Transaction); or

If one of the following operations is realised without prior agreement from CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:

- (i) decision to merge, spin off, liquidate or modify the management guidelines of the Subfund;
- (ii) decision to substitute a new counterparty in place of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction;
- (iii) generally, any modification (with the exception of those that could be requested by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK) of the provisions of the Regulations of the Fund relating to the participants in the Fund (the Management Company, its representative and custodian), to the management objective and/or the management guidelines and/or Subfund A 2015's investment strategy, insofar as this event could lead (which shall have to be demonstrated by the Guarantor), immediately or in the future, to a decline in the net assets of the Subfund such that the Net Asset Value or the redemption value, as applicable, of the Units of Subfund A 2015 at

Maturity, on any Early Exit Date *t* or on the Termination Date of the Swap Transaction does not allow the Unitholder to receive, for each Unit subscribed for, before accounting for any applicable possible tax or social security deductions, an amount equal to the Protected Value.

The Management Company undertakes to inform the Guarantor by fax prior to the happening of any event as soon as the Management Company is aware of the probable occurrence of an Event.

The Guarantor will then have seven (7) Business Days from the date of receipt of the aforementioned information to notify the Management Company by fax, if applicable, of its intention to terminate the Guarantee Commitment.

In this case, Subfund A 2015's competent bodies under the terms of the Fund's Regulations will do their best to replace, as soon as possible, the Guarantor with a new guarantor (the "New Guarantor") that shall meet the criteria required by the French Financial Market Authority (AMF), in accordance with the provisions of the Fund's Regulations. As from date on which the New Guarantor takes over its function or the effective date of the Event, if this date is earlier, the Guarantor shall be released from its obligations with respect to the Guarantee Commitment, after payment of the sums due with respect to any implementation of the Guarantee Commitment according to the terms and conditions provided for in Article II of the Guarantee Commitment (following Unit redemption requests sent to the Management Company before this date).

The Guarantee Commitment will expire 30 days after the Maturity Date or, in the event of termination of the Swap Transaction, thirty (30) days after the Termination Date of the Swap Transaction or, for an Early Exit Event, and for each Unitholder affected by the occurrence of such an Early Exit Event (insofar as the Unitholder no longer holds any Units), thirty (30) days after the Early Exit Date *t*.

3.1.7. Composition of Subfund A 2015

At least 80% of Subfund A 2015's assets will be invested in Total shares. It may hold, within the limit of 20% of its assets, shares or units of general UCITS and/or general investment funds classified as "money market" and/or "short-term money market" (in order to be able to collect any Guarantee Deposits as defined in the Swap Transaction).

Instruments used

The following instruments may be used:

- Total shares admitted for trading on a regulated market.
- Units or shares of undertakings for collective investment in transferable securities (UCITS) and/or general investment funds.
- The assets mentioned in Article R214-32-19 I of the French Monetary and Financial Code, within the limit of 10% of Subfund A 2015's assets.
- The Management Company may, on behalf of Subfund A 2015, make temporary disposals of financial instruments within the limit of 95% of the Subfund's assets. Subfund A 2015 may however, recall the loaned securities in the event of a General Meeting and at the end of the financial year;
- The Swap Transaction entered into with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK as described above or any other swap transaction that may replace it (the "Swap Transaction").
- Temporary acquisitions of Total shares within the limit of 10% of Subfund A 2015's assets. For other securities, this limit may be increased to 100% of the Subfund's assets when the Subfund provides cash in a reverse repurchase swap and provided that the repurchased instruments are not the subject of any disposal, including temporary, or pledged as a guarantee.
- Borrowed cash within the limit of 10% of Subfund A 2015's assets and exclusively within the framework of the Subfund's objective and its management guidelines. Subfund A 2015 is not intended to be a borrower of cash.

At maturity of the formula

From the Maturity Date to the effective realisation of the merger of Subfund A 2015 with the subfund "TAIC COMPARTIMENT A" of the fund "TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION", Subfund A 2015 shall be invested in general UCITS and/or general investment funds classified as "money market" (including "standard money market") or "short-term money market".

3.2 Subfund TOTAL INTL B CAPITAL + 2015

The TOTAL INTL B CAPITAL + 2015 Subfund, called “**Subfund B 2015**” hereinafter is classified in the following “formula-based funds” category.

3.2.1. Management objective

The management objective of Subfund B 2015 is to offer an investment product that allows Unitholders to receive, for each Unit, at maturity on 27 April 2020 or at any Early Exit Date t, for an Early Exit Event, before applicable taxes and social security deductions and provided that the Swap Transaction has not been terminated and that no adjustment provided for in the Swap Transaction described below has been applied, a sum equal to:

- the Subscription Price, increased by the higher of the following two amounts:
 - o the Annual Compound Return
 - o the Stake in the Protected Average Increase

as these terms are defined hereinafter.

3.2.2. Investment strategy

In order to contribute toward achieving its management objective, the Management Company, acting in the name of and on behalf of Subfund B 2015, will enter into, with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Swap Transaction describe below or any other swap transaction that would replace it, under the terms and conditions defined in Articles R214-15 to R214-20 of the French Monetary and Financial Code.

The Management Company may, on behalf of Subfund B 2015, make temporary acquisitions of Total shares within the limit of 10% of the Subfund’s assets. For other securities, this limit may be increased to 100% of Subfund B 2015’s assets when the Subfund provides cash in a reverse repurchase swap and provided that the repurchased instruments are not the subject of any disposal, including temporary, or pledged as a guarantee.

The Supervisory Board shall exercise the voting rights attached to all Total shares recorded in the assets of Subfund B 2015 in accordance with Article 8.2 “The Supervisory Board” hereinafter.

The Management Company may, on behalf of Subfund B 2015, borrow cash up to the limit of 10% of the Subfund’s assets exclusively within the framework of the purpose and management guidelines of the Subfund. Subfund B 2015 is not intended to be a borrower of cash. In any case, Subfund B 2015’s portfolio may not be pledged as collateral for this loan.

Subfund B 2015’s portfolio may be pledged as collateral in favour of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK in the fulfilment of its management objective.

The Management Company is not authorised to carry out a disposal or transfer of all or part of the shares comprising the assets of Subfund B 2015 for reasons other than (i) redemption of Units, (ii) contribution or exchange as part of a financial transaction (particularly public offer, merger, spin-off), (iii) conclusion of the Swap Transaction on the Maturity Date or the termination of the Swap Transaction prior to this date, or (iv) the execution of the obligations of Subfund B 2015 under the Swap Transaction.

The objective of the operations described hereinafter is to protect the value of the underlying asset of the Subfund and/or to fulfil the management objective in accordance with the provisions of Article R214-18 of the French monetary and financial code and not to boost its performance or engage in speculation.

3.2.3. Description of the leverage formula

The main characteristics of the leverage formula are as follows:

- The employee subscribes to Units of Subfund B 2015, payable, upon their subscription, by way of their initial investment;
- Simultaneously, Subfund B 2015 enters into the Swap Transaction with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK under which it receives from CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, on the Commencement Date, an amount equal to four (4)

times the initial investment of each employee;

- Subfund B 2015 subscribes a number of Total shares corresponding to (i) the initial investment of each employee, plus (ii) the additional amount paid to the Subfund by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction, as indicated above.

3.2.4. The Swap Transaction

The Swap Transaction was concluded on 27 April 2015 between Subfund B 2015 and CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

Under the Swap Transaction:

(i) Subfund B 2015 shall pay to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:

- an amount equivalent to the sum of all dividends on each payment date thereof;
- 100% of the price of the Total shares resold, either at maturity or, before this maturity, for an Early Exit Event, on the Early Exit Date t.

(ii) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK shall pay to the Subfund B 2015:

- On 27 April 2015, an amount equal to four (4) times the product of the number of Units issued on this date by the Subfund in favour of the Unitholders at the Subscription Price, thus enabling Subfund B 2015 to pay, for each Unit subscribed for, 20% of the acquisition price of five (5) Total shares acquired using the initial investment of the Unitholders and, for the difference, i.e. 80% of the subscription, using the funds provided by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK under the Swap Transaction.
- on the Maturity Date or, in the event of redemption of Units of Subfund B 2015 before this date, for each Early Exit Event, on the Early Exit Date t, for each Unit subscribed for, the Subscription Price plus the greater of the following amounts: the Annual Compound Return or the Stake in the Protected Average Increase.

Note that (a) in accordance with the regulations applicable as at the date hereof, the Management Company, acting in the name of and on behalf of Subfund B 2015, may terminate the Swap Transaction at any time and (b) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK may terminate the Swap Transaction, particularly in the event of, between the Commencement Date and the Maturity Date, one of the following termination cases:

- a. Cases of Default or New Circumstance appearing in Article 6 of the FBF framework agreement, as amended by its tax schedule; and
- b. Cases of termination specified in the confirmation of the Swap Transaction including the following cases in particular: exchange or takeover bid on Total shares; normal course issuer bid on Total shares; spin-off, merger with absorption of TOTAL S.A. by another company, with creation of a new company and other similar events affecting the liquidity of the Total share; transfer of the listing of the Total share to another subfund of the Stock Exchange or to another market affecting the liquidity of the Total share; delisting of the Total share; any other situation where the liquidity or the cost of borrowing/lending of the Total share is affected (as specified in the Swap Transaction), modification of the risk associated with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting as counterparty with respect to the Swap Transaction and non-delivery to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK of Total shares with respect to the operations concluded with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK in accordance with the provisions of the Swap Transaction; modifications to the regulations applicable to mutual funds that worsen or modify statutory ratios. In the event of any of the aforementioned, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK may terminate at the end of a consultation period as provided for in the Swap Transaction.

The Unitholder shall not receive, on the dates indicated in this article, for each Unit subscribed for, and provided that the Swap Transaction has not been terminated and that no adjustment provided for in the Swap Transaction has been applied, an amount, before applicable taxes and social security deductions, greater than the sum of (i) the Subscription Price, plus (ii) the greater of the following two amounts: the Annual Compound Return or the Stake in the Protected Average Increase.

Calculation of the Annual Compound Return and the Stake in the Protected Average Increase

On any Early Exit Date t

The Annual Compound Return for each Unit (hereinafter, the “**Annual Compound Return**”) shall be determined according to the following formula:

$$\text{Annual Compound Return } t = \text{Subscription Price} \times [(1 + 4\%)^t - 1]$$

Where “t” equals $\text{nodt}/365$ and nodt = the exact number of days between 27 April 2015 (inclusive) and the Early Exit Date t (exclusive) in question.

At maturity

The Annual Compound Return for each Unit shall be determined according to the following formula:

$$\text{Annual Compound Return} = \text{Subscription Price} \times [(1 + 4\%)^5 - 1]$$

On any Early Exit Date t

The Stake in the Protected Average Increase for each Unit (hereinafter the “**Stake in the Protected Average Increase**”) shall be determined according to the following formula:

$$\text{Stake in the Protected Average Increase } t =$$

9 x the Protected Average Increase t subject to possible adjustments.

$$\text{Protected Average Increase } t = \text{Average of the Bimonthly Price Assessments } t - \text{Reference Price}$$

where “**Average of the Bimonthly Price Assessments t**” is the average of the Assessments i carried out between 27 April 2015 and the Early Exit Date t (inclusive),

Where:

Assessment i: the greater of the following two amounts: (i) the closing price of the Total share recorded on the Date of Assessment i and (ii) the Reference Price, which may be adjusted in accordance with the Swap Transaction.

The parameters of these formulae are liable to be adjusted in accordance with the provisions of the Swap Transactions.

At maturity

The Stake in the Protected Average Increase for each unit shall be determined according to the following formula:

$$\text{Stake in the Protected Average Increase} =$$

9 x Protected Average Increase

Where:

$$\text{Protected Average Increase} = \text{Average of the Bimonthly Price Assessments} - \text{Reference Price}$$

where “Average of the Bimonthly Price Assessments” is the average of the one hundred and twenty (120) Price Assessments i.

The parameters of these formulae are liable to be adjusted in accordance with the provisions of the Swap Transactions.

Assessment i: the greater of the following two amounts: (i) the closing price of the Total share recorded on the Date of Assessment i and (ii) the Reference Price, which may be adjusted in accordance with the Swap Transaction.

3.2.5. Advantages and disadvantages of the Leverage Formula

Advantages:

Unitholders are guaranteed to receive, either on maturity or in the Event of Early Exit, their personal contribution.

For each Unit, Unitholders are guaranteed to recover at least, either on maturity or in the Event of Early Exit, the Subscription Price plus the higher of either the Annual Compound Return or the Stake in the Protected Average Increase.

At the bimonthly date of assessment, in the event that the price of the Total share has dropped below the Reference Price, the price of the Total share taken for this assessment shall be equal to this Reference Price. Thus, the drop in the price of the Total share below the Reference Price does not negatively impact the Stake in the Protected Average Increase of the Total share.

All of the benefits listed above are stated as before any applicable taxes and social contributions and provided that the Swap Transaction has not been terminated and/or no adjustment provided for in the Swap Transaction has been applied.

Disadvantages:

Unitholders will not benefit from the economic value of dividends, rights or income attached to the Total shares and other assets held by Subfund B 2015, or from the discount (difference between the Reference Price and the Subscription Price) and part of the increase in the share.

Unitholders will not benefit fully from any ultimate increase in the price of the Total share, as the performance due to them depends on the Protected Average Increase in the price of the Total share observed over the entire period.

In the event of termination of the Swap Transaction by the Management Company acting in the name of and on behalf of Subfund B 2015, the amount due to Unitholders may be less than their personal contribution.

Risk profile

Counterparty risk: the risk of a market operator defaulting, preventing it from honouring its commitments to your portfolio.

Risk related to the use of complex products: the use of complex products such as derivatives may amplify the variations in the portfolio's Net Asset Value.

3.2.6. Guarantee Commitment

A payment guarantee is offered to Unitholders (the "Guarantee Commitment"), under the terms of which the Guarantor guarantees to the Unitholders, before applicable taxes and social security deductions, as indicated in the Guarantee Commitment, and provided that the Swap Agreement has not been terminated, the payment, according to the terms and conditions provided for in the Guarantee Commitment, of a redemption value or, if applicable, a Net Asset Value, equal to, for each Unit (the "Protected Value"), the sum of (i) the Subscription Price and (ii) the greater value between the Annual Compound Return and the Stake in the Protected Average Increase.

In case of termination of the Swap Transaction, the Protected Value will be equal, for each Unit, on the Termination Date of the Swap Transaction, to the following amount:

a sum equal to:

- (i) the discounted value of the Subscription Price, which will be lower than the Subscription Price, plus
- (ii) the market value (per one Unit) at the Termination Date of the Swap Transaction, of the hedging instruments, as determined under the terms and conditions described hereinafter, it being specified that if the Swap Transaction is terminated by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Protected Value is at least equal to the sum of:

a. Subscription Price

and

b. Subscription Price x $[(1 + 4\%)^r - 1]$ (the Annual Compound Return)

where "r" equals $\text{nodr}/365$ and nodr = the exact number of days between 27 April 2015 (inclusive) and the Termination Date (exclusive).

The market value, as at the termination date, of the hedging instruments having the Total share as the underlying asset is determined by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its

capacity as calculating agent with respect to the Swap Transaction in accordance with the terms and conditions of the Swap Transaction. The following in particular are taken into account for the determination of this value: the closing price(s) of the Total share, according to the terms described by the Swap Transaction, the remaining period between the termination date of the Swap Transaction and the Maturity Date, the interest rates published on the Reuters LIBERTY ICAPEURO page, the volatility of the Total share, and the estimated dividends.

Note that the sums due by the Guarantor with respect to the Guarantee Commitment may not exceed the amounts due by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction.

Consequently, the Guarantor is justified in using any adjustment, determination or calculation effected by (a) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting in its capacity as calculating agent with respect to the Swap Transaction, (b) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting as counterparty with respect to the Swap Transaction, (c) market participants or (d) any mutual proxy, in the framework of the Swap Transaction, for determining the sums payable to each Unitholder with respect to the Protected Value.

The determination and payment of the sums due from the Guarantor under the Guarantee Commitment are before any taxes, fees, or withheld tax or social charge deducted from these sums, for which the Unitholders will then be liable.

The determination of the sums due from the Guarantor with respect to the Guarantee Commitment are also before any taxes, fees, or withheld tax or social security charges (currently in force or implemented in future) that would affect Subfund B 2015, its assets (including acquisitions and/or disposals of these assets), the transactions entered into by Subfund B 2015 (repurchase agreements, securities lending, etc.), the Swap Transaction, and payments due with respect to the Swap Transaction.

The sums due by the Guarantor with respect to this Guarantee Commitment shall be reduced by the tax and social security charges (as indicated in the previous paragraph) thus recorded (via, as necessary, a downward adjustment of the Protected Average Increase).

To the extent necessary, the determination and payment of sums due from the Guarantor with respect to the Guarantee Commitment are before any taxes, fees, or withheld tax or social charge due by the Unitholder with respect to the sums paid by the Guarantor under this Guarantee Commitment.

Under no circumstances may the Guarantee Commitment be called for Unit redemptions carried out on the basis of a Net Asset Value subsequent to 27 April 2020 or subsequent to the termination date of the Swap Transaction.

The Guarantee Commitment may be terminated during its lifetime in the following cases (an "Event"):

If Subfund B 2015, in contradiction with its management guidelines as defined in Article 3, disposes of or transfers a substantial portion of the shares that it holds or substantially alters the composition of its assets (with the exception of Loans as defined in the confirmation of the Swap Transaction); or

If one of the following operations is realised without prior agreement from CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:

- (i) decision to merge, spin off, liquidate or modify the management guidelines of the Subfund;
- (ii) decision to substitute a new counterparty in place of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction;
- (iii) generally, any modification (with the exception of those that could be requested by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK) of the provisions of the Regulations of the Fund relating to the participants in the fund (the Management Company, its representative and custodian), to the management objective and/or the management guidelines and/or Subfund B 2015's investment strategy, insofar as this event could lead (which shall have to be demonstrated by the Guarantor), immediately or in the future, to a decline in the net assets of the Subfund such that the Net Asset Value or the redemption value, as applicable, of the Units of Subfund B 2015 at Maturity, on any Early Exit Date t or on the Termination Date of the Swap Transaction does not allow the Unitholder to receive, for each Unit subscribed for, before accounting for any applicable possible tax or social security deductions, an amount equal to the Protected Value.

The Management Company undertakes to inform the Guarantor by fax prior to the happening of any event as soon as the Management Company is aware of the probable occurrence of an Event.

The Guarantor will then have seven (7) Business Days from the date of receipt of the aforementioned information to notify the Management Company by fax, if applicable, of its intention to terminate the Guarantee Commitment.

In this case, Subfund B 2015's competent bodies under the terms of the Fund's Regulations will do their best to replace, as soon as possible, the Guarantor with a new guarantor (the "New Guarantor") that shall meet the criteria required by the French Financial Market Authority (AMF), in accordance with the provisions of the Fund's Regulations. As from date on which the New Guarantor takes over its function or the effective date of the Event, if this date is earlier, the Guarantor shall be released from its obligations with respect to the Guarantee Commitment, after payment of the sums due with respect to any implementation of the Guarantee Commitment according to the terms and conditions provided for in Article II of the Guarantee Commitment (following unit redemption requests sent to the Management Company before this date).

The Guarantee Commitment will expire 30 days after the Maturity Date or, in the event of termination of the Swap Transaction, thirty (30) days after the Termination Date of the Swap Transaction or, for an Early Exit Event, and for each Unitholder affected by the occurrence of such an Early Exit Event (insofar as the Unitholder no longer holds any Units), thirty (30) days after the Early Exit Date t.

3.2.7. Composition of Subfund B 2015

At least 80% of Subfund B 2015's assets will be invested in Total shares. It may hold, within the limit of 20% of its assets, shares or Units of general UCITS and/or general investment funds classified as "money market" and/or "short-term money market" (in order to be able to collect any Guarantee Deposits as defined in the Swap Transaction).

The following instruments may be used:

- Total shares admitted for trading on a regulated market.
- Units or shares of undertakings for collective investment in transferable securities (UCITS) and/or general investment funds.
- The assets mentioned in Article R214-32-19 I of the French Monetary and Financial Code, within the limit of 10% of Subfund B 2015's assets.
- The Swap Transaction entered into with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK as described above or any other swap transaction that may replace it (the "Swap Transaction").
- Temporary acquisitions of Total shares within the limit of 10% of Subfund B 2015's assets. For other securities, this limit may be increased to 100% of the Subfund's assets when the Subfund provides cash in a reverse repurchase swap and provided that the repurchased instruments are not the subject of any disposal, including temporary, or pledged as a guarantee.
- Borrowed cash within the limit of 10% of Subfund B 2015's assets and exclusively within the framework of the Subfund's objective and its management guidelines. Subfund B 2015 is not intended to be a borrower of cash.

At maturity of the formula

From the Maturity Date to the effective realisation of the merger of Subfund B 2015 with the subfund "TAIC COMPARTIMENT A" of the fund "TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION", Subfund B 2015 shall be invested in general UCITS and/or general investment funds classified as "money market" (including "standard money market") or "short-term money market".

3.3 Subfund TOTAL INTL A CAPITAL + 2017

The "TOTAL INTL A CAPITAL + 2017" Subfund, called "**Subfund A 2017**" hereinafter, is classified in the following "formula-based funds" category.

3.3.1. Management objective

The management objective of Subfund A 2017 is to offer an investment product that allows Unitholders to receive, for each Unit, at maturity on 26 April 2022 or at any Early Exit Date, for an Early Exit Event t, before applicable taxes and social security deductions and provided that the Swap Transaction has not been terminated and that no adjustment provided for in the Swap Transaction described below has been applied, a sum equal to:

- the Subscription Price, increased by the higher of the following two amounts:
 - o the Annual Compound Return
 - o the Stake in the Protected Average Increase

as these terms are defined hereinafter.

3.3.2. Investment strategy

In order to contribute toward achieving its management objective, the Management Company, acting in the name of and on behalf of Subfund A 2017, will enter into, with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Swap Transaction described below or any other swap transaction that would replace it, under the terms and conditions defined in Articles R214-15 to R214-20 of the French Monetary and Financial Code.

The Supervisory Board shall exercise the voting rights attached to all Total shares recorded in the assets of Subfund A 2017 in accordance with Article 8.2 "The Supervisory Board" hereinafter.

The Management Company may, on behalf of Subfund A 2017, make temporary disposals of Total shares within the limit of 95% of the Subfund's assets, in favour of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

The Management Company may, on behalf of Subfund A 2017, borrow cash up to the limit of 10% of the Subfund's assets exclusively within the framework of the purpose and management guidelines of Subfund A 2017. Subfund A 2017 is not intended to be a borrower of cash. In any case, Subfund A 2017's portfolio may not be pledged as collateral for this loan.

Subfund A 2017's portfolio may be pledged as collateral in favour of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK in the fulfilment of its management objective.

The Management Company is not authorised to carry out a disposal or transfer of all or part of the shares comprising the assets of Subfund A 2017 for reasons other than (i) redemption of Units, (ii) contribution or exchange as part of a financial transaction (particularly public offer, merger, spin-off), (iii) conclusion of the Swap Transaction on the Maturity Date or the termination of the Swap Transaction prior to this date, or (iv) the execution of the obligations of Subfund A 2017 under the Swap Transaction.

The objective of the operations described hereinafter is to protect the value of the underlying asset of Subfund A 2017 and/or to fulfil the management objective in accordance with the provisions of Article R214-18 of the French Monetary and Financial Code and not to boost its performance or engage in speculation.

3.3.3. Description of the leverage formula

The main characteristics of the leverage formula are as follows:

- The employee subscribes to Units of Subfund A 2017, payable, upon their subscription, by way of their initial investment;
- Simultaneously, Subfund A 2017 enters into the Swap Transaction with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK under which it receives from CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, on the Commencement Date, an amount equal to four (4) times the initial investment of each employee;
- Subfund A 2017 subscribes a number of Total shares corresponding to (i) the initial investment of each employee, plus (ii) the additional amount paid to Subfund A 2017 by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction, as indicated above.

3.3.4. The Swap Transaction

The Swap Transaction was concluded on 5 December 2016 between Subfund A 2017 and CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

Under the Swap Transaction:

- (i) Subfund A 2017 shall pay to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:
- an amount equivalent to the sum of all dividends on each payment date thereof;
 - 100% of the price of the Total shares resold, either at maturity or, before this maturity, for an Early Exit Event, on the Early Exit Date t.
- (ii) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK shall pay to Subfund A 2017:
- On 26 April 2017, an amount equal to four (4) times the product of the number of Units issued on this date by Subfund A 2017 in favour of the Unitholders at the Subscription Price, thus enabling the Subfund to pay, for each Unit subscribed for, 20% of the acquisition price of five (5) Total shares acquired using the initial investment of the Unitholders and, for the difference, i.e. 80% of the subscription, using the funds provided by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK under the Swap Transaction.
 - On the Maturity Date or, in the event of redemption of Units of Subfund A 2017 before this date, for each Early Exit Event, on the Early Exit Date t, for each Unit subscribed for, the Subscription Price plus the greater of the following amounts: the Annual Compound Return or the Stake in the Protected Average Increase.

Note that (a) in accordance with the regulations applicable as at the date hereof, the Management Company, acting in the name of and on behalf of Subfund A 2017, may terminate the Swap Transaction at any time and (b) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK may terminate the Swap Transaction, particularly in the event of, between the Commencement Date and the Maturity Date, one of the following termination cases:

- a. Cases of Default or New Circumstance appearing in Article 6 of the FBF framework agreement, as amended by its tax schedule; and
- b. Cases of termination specified in the confirmation of the Swap Transaction including the following cases in particular: exchange or takeover bid on Total shares; normal course issuer bid on Total shares; spin-off, merger with absorption of TOTAL S.A. by another company, with creation of a new company and other similar events affecting the liquidity of the Total share; transfer of the listing of the Total share to another subfund of the Stock Exchange or to another market affecting the liquidity of the Total share; delisting of the Total share; any other situation where the liquidity or the cost of borrowing/lending of the Total share is affected (as specified in the Swap Transaction), modification of the risk associated with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting as counterparty with respect to the Swap Transaction and non-delivery to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK of Total shares with respect to the operations concluded with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK in accordance with the provisions of the Swap Transaction; modifications to the regulations applicable to mutual funds that worsen or modify statutory ratios. In the event of any of the aforementioned, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK may terminate at the end of a consultation period as provided for in the Swap Transaction.

The Unitholder shall not receive, on the dates indicated in this article, for each Unit subscribed for, and provided that the Swap Transaction has not been terminated and that no adjustment provided for in the Swap Transaction has been applied, an amount, before applicable taxes and social security deductions, greater than the sum of (i) the Subscription Price, plus (ii) the greater of the following two amounts: the Annual Compound Return or the Stake in the Protected Average Increase.

Calculation of the Annual Compound Return and the Stake in the Protected Average Increase

On any Early Exit Date t

The Annual Compound Return for each Unit (hereinafter, the “**Annual Compound Return**”) shall be determined according to the following formula:

$$\text{Annual Compound Return } t = \text{Subscription Price} \times [(1 + 4\%)^t - 1]$$

Where “t” equals $\text{nodt}/365$ and nodt = the exact number of days between 26 April 2017 (inclusive) and the Early Exit Date t (exclusive) in question.

At maturity

The Annual Compound Return for each Unit shall be determined according to the following formula:

$$\text{Annual Compound Return} = \text{Subscription Price} \times [(1 + 4\%)^5 - 1]$$

On any Early Exit Date t

The Stake in the Protected Average Increase for each Unit (hereinafter the “**Stake in the Protected Average Increase**”) shall be determined according to the following formula:

Stake in the Protected Average Increase t =

7.2 x the Protected Average Increase t subject to possible adjustments.

Protected Average Increase t = Average of the Bimonthly Price Assessments t – Reference Price

where “**Average of the Bimonthly Price Assessments t**” is the average of the Assessments i carried out between 26 April 2017 and the Early Exit Date t (inclusive),

Where:

Assessment i: the greater of the following two amounts: (i) the closing price of the Total share recorded on the Date of Assessment i and (ii) the Reference Price, which may be adjusted in accordance with the Swap Transaction.

The parameters of these formulae are liable to be adjusted in accordance with the provisions of the Swap Transactions.

At maturity

The Stake in the Protected Average Increase for each Unit shall be determined according to the following formula:

Stake in the Protected Average Increase =

7.2 x Protected Average Increase

Where:

Protected Average Increase = Average of the Bimonthly Price Assessments – Reference Price

where “Average of the Bimonthly Price Assessments” is the average of the one hundred and twenty (120) Price Assessments i.

The parameters of these formulae are liable to be adjusted in accordance with the provisions of the Swap Transactions.

Assessment i: the greater of the following two amounts: (i) the closing price of the Total share recorded on the Date of Assessment i and (ii) the Reference Price, which may be adjusted in accordance with the Swap Transaction.

3.3.5. Advantages and disadvantages of the Leverage Formula

Advantages:

Unitholders are guaranteed to receive, either on maturity or in the Event of Early Exit, their personal contribution.

For each Unit, Unitholders are guaranteed to recover at least, either on maturity or in the Event of Early Exit, the Subscription Price plus the higher of either the Annual Compound Return or the Stake in the Protected Average Increase.

At the bimonthly date of assessment, in the event that the price of the Total share has dropped below the Reference Price, the price of the Total share taken for this assessment shall be equal to this Reference Price. Thus, the drop in the price of the Total share below the Reference Price does not negatively impact the Stake in the Protected Average Increase of the Total share.

All of the benefits listed above are stated as before any applicable taxes and social contributions and provided that the Swap Transaction has not been terminated and/or no adjustment provided for in the Swap Transaction has been applied.

Disadvantages:

Unitholders will not benefit from the economic value of the dividends, rights, or income attached to the Total shares and other assets held by the Subfund A 2017, or from the discount (difference between the Reference Price and the Subscription Price) and part of the increase in the share.

Unitholders will not benefit fully from any ultimate increase in the price of the Total share, as the performance due to them depends on the Protected Average Increase in the price of the Total share observed over the entire period.

In the event of termination of the Swap Transaction by the Management Company acting in the name of and on behalf of Subfund A 2017, the amount due to Unitholders may be less than their personal contribution.

Risk profile

Counterparty risk: Subfund A 2017 uses temporary disposals of securities and a total return swap contract. These transactions with the counterparty expose Subfund A 2017 to the risk of default and/or non-execution of the swap contract on its part which could have a significant impact on the Net Asset Value of the Subfund. The risk may not be offset by the financial guarantees received.

Liquidity risk: Subfund A 2017 can be exposed to trading difficulties or the temporary impossibility of trading certain securities in which the Subfund invests or of those received as a guarantee in the event of the default of a counterparty for temporary securities acquisition and disposal transactions.

Risk related to the use of complex products: the use of complex products such as derivatives may amplify the variations in the portfolio's Net Asset Value.

Legal risk: this is the risk that the contracts agreed with counterparties may be poorly written.

In the event of the termination of the Swap Transaction:

Risk of capital loss: investors should be aware that their capital will no longer be guaranteed and may therefore not be returned to them.

Interest rate risk: the risk of a decrease in the price of interest rate instruments resulting from variations in interest rates. It is measured by the overall sensitivity of the portfolio. During a period of rising interest rates, the Net Asset Value may decrease noticeably.

Credit risk: while the formula lasts, the default of a counterparty or of an issuer can have a negative impact on the Net Asset Value of Subfund A 2017.

3.3.6. Guarantee Commitment

A payment guarantee is offered to Unitholders (the "Guarantee Commitment"), under the terms of which the Guarantor guarantees to the Unitholders, before applicable taxes and social security deductions, as indicated in the Guarantee Commitment, and provided that the Swap Agreement has not been terminated, the payment, according to the terms and conditions provided for in the Guarantee Commitment, of a redemption value or, if applicable, a Net Asset Value, equal to, for each Unit (the "Protected Value"), the sum of (i) the Subscription Price and (ii) the greater value between the Annual Compound Return and the Stake in the Protected Average Increase.

In case of termination of the Swap Transaction, the Protected Value will be equal, for each Unit, on the Termination Date of the Swap Transaction, to the following amount:

a sum equal to:

- (i) The discounted value of the Subscription Price, which can be lower than the Subscription Price, plus
- (ii) the market value (per one Unit) at the Termination Date of the Swap Transaction, of the hedging instruments, as determined under the terms and conditions described hereinafter, it being specified that

if the Swap Transaction is terminated by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Protected Value is at least equal to the sum of:

a. Subscription Price

and

b. Subscription Price x $[(1 + 4\%)^r - 1]$ (the Annual Compound Return)

where "r" equals $\text{nodr}/365$ and nodr = the exact number of days between 26 April 2017 (inclusive) and the Termination Date (exclusive).

The market value, as at the termination date, of the hedging instruments having the Total share as the underlying asset is determined by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as calculating agent with respect to the Swap Transaction in accordance with the terms and conditions of the Swap Transaction. The following in particular are taken into account for the determination of this value: the closing price(s) of the Total share, according to the terms described by the Swap Transaction, the remaining period between the termination date of the Swap Transaction and the Maturity Date, the interest rates published on the Reuters LIBERTY ICAPEURO page, the volatility of the Total share, and the estimated dividends.

Note that the sums due by the Guarantor with respect to the Guarantee Commitment may not exceed the amounts due by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction.

Consequently, the Guarantor is justified in using any adjustment, determination or calculation effected by (a) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting in its capacity as calculating agent with respect to the Swap Transaction, (b) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting as counterparty with respect to the Swap Transaction, (c) market participants or (d) any mutual proxy, in the framework of the Swap Transaction, for determining the sums payable to each Unitholder with respect to the Protected Value.

The determination and payment of the sums due from the Guarantor under the Guarantee Commitment are before any taxes, fees, or withheld tax or social charge deducted from these sums, for which the Unitholders will then be liable.

The determination of the sums due from the Guarantor with respect to the Guarantee Commitment are also before any taxes, fees, or withheld tax or social security charges (currently in force or implemented in future) that would affect Subfund A 2017, its assets (including acquisitions and/or disposals of these assets), the transactions entered into by the Subfund (repurchase agreements, securities lending, etc.), the Swap Transaction, and payments due with respect to the Swap Transaction.

The sums due by the Guarantor with respect to this Guarantee Commitment shall be reduced by the tax and social security charges (as indicated in the previous paragraph) thus recorded (via, as necessary, a downward adjustment of the Stake in the Protected Average Increase).

To the extent necessary, the determination and payment of sums due from the Guarantor with respect to the Guarantee Commitment are before any taxes, fees, or withheld tax or social charge due by the Unitholder with respect to the sums paid by the Guarantor under this Guarantee Commitment.

Under no circumstances may the Guarantee Commitment be called for Unit redemptions carried out on the basis of a Net Asset Value subsequent to 26 April 2022 or subsequent to the termination date of the Swap Transaction.

The Guarantee Commitment may be terminated during its lifetime in the following cases (an "Event"):

If Subfund A 2017, in contradiction with its management guidelines as defined in Article 3, disposes of or transfers a substantial portion of the Total shares that it holds or substantially alters the composition of its assets (with the exception of Loans as defined in the confirmation of the Swap Transaction); or

If one of the following operations is realised without prior agreement from CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:

- (i) decision to merge, spin off, liquidate or modify the management guidelines of Subfund A 2017 or any other decision intended to put an end to the independence of the Subfund;
- (ii) decision to substitute a new counterparty in place of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction;

- (iii) generally, any modification (with the exception of those that could be requested by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK) of the provisions of the Regulations of the Fund relating to the participants in the Fund (the Management Company, its representative and custodian), to the management objective and/or the management guidelines and/or Subfund A 2017's investment strategy, insofar as this event could lead (which shall have to be demonstrated by the Guarantor), immediately or in the future, to a decline in the net assets of the Subfund such that the Net Asset Value or the redemption value, as applicable, of the Units of Subfund A 2017 at Maturity, on any Early Exit Date t or on the Termination Date of the Swap Transaction does not allow the Unitholder to receive, for each Unit subscribed for, before accounting for any applicable possible tax or social security deductions, an amount equal to the Protected Value.

The Management Company undertakes to inform the Guarantor by fax prior to the happening of any event as soon as the Management Company is aware of the probable occurrence of an Event.

The Guarantor will then have seven (7) Business Days from the date of receipt of the aforementioned information to notify the Management Company by fax, if applicable, of its intention to terminate the Guarantee Commitment.

In this case, Subfund A 2017's competent bodies under the terms of the Fund's Regulations will do their best to replace, as soon as possible, the Guarantor with a new guarantor (the "New Guarantor") that shall meet the criteria required by the French Financial Market Authority (AMF), in accordance with the provisions of the Fund's Regulations. As from date on which the New Guarantor takes over its function or the effective date of the Event, if this date is earlier, the Guarantor shall be released from its obligations with respect to the Guarantee Commitment, after payment of the sums due with respect to any implementation of the Guarantee Commitment according to the terms and conditions provided for in Article II of the Guarantee Commitment (following unit redemption requests sent to the Management Company before this date).

The Guarantee Commitment will expire 30 days after the Maturity Date or, in the event of termination of the Swap Transaction, thirty (30) days after the Termination Date of the Swap Transaction or, for an Early Exit Event, and for each Unitholder affected by the occurrence of such an Early Exit Event (insofar as the Unitholder no longer holds any Units), thirty (30) days after the Early Exit Date t.

3.3.7. Composition of Subfund A 2017

At least 80% of Subfund A 2017's assets will be invested in Total shares. It may hold, within the limit of 20% of its assets, shares or units of general UCITS and/or general investment funds classified as "money market" and/or "short-term money market" (in order to be able to collect any Guarantee Deposits as defined in the Swap Transaction).

Instruments used

The following instruments may be used:

- Total shares admitted for trading on a regulated market.
- Units or shares of undertakings for collective investment in transferable securities (UCITS) and/or general investment funds.
- The assets mentioned in Article R214-32-19 I of the French Monetary and Financial Code, within the limit of 10% of Subfund A 2017's assets.
- The Management Company may, on behalf of Subfund A 2017, make temporary disposals of financial instruments within the limit of 95% of the Subfund's assets. Subfund A 2017 may, however, recall the loaned securities in the event of a General Meeting and at the end of the financial year;
 - o Type of transactions used: securities lending in accordance with the French Monetary and Financial Code.
 - o These transactions involve Total shares. All transactions must be used for the sole purpose of achieving the management objective. However, with regard to transactions relating to Total shares, the transactions must be carried out according to the confirmation provisions of the Swap Transaction.
 - o For information, the loans of securities made in accordance with the French Monetary and Financial Code must account for maximum 95% of Total shares. For information, outside of the share recall period, the proportion expected is between 80 and 95% of Total shares.

- Remuneration: see Charges and Fees section.

Counterparty bidding:

The issuer requested bids from three counterparties. CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK was selected because it had the most experience in organising employee shareholding plans with leverage.

The counterparty selected:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, is a credit institution approved as an investment services provider which has its registered office at 12, place des États-Unis – CS 70052 – 92547 Montrouge Cedex and is registered with the Nanterre Trade and Companies Register under number 304 187 701.

Type of financial guarantees:

Within the framework of temporary disposals of securities and transactions on over-the-counter derivatives, Subfund A 2017 may receive securities as guarantees (known as collateral).

The securities must comply with criteria defined by the Management Company. They must be:

- liquid (belong to one of the main market indexes of the OECD or be issued by issuers with a large capitalisation),
- transferable at any time,
- diversified (the securities received and issued by a given issuer cannot account for more than 50% of the assets of Subfund A 2017),
- issued by high-quality issuers (rated at least BBB- or equivalent or judged as equivalent by the Management Company),
- issued by issuers located in the OECD,
- issued by an issuer that is not an entity of the counterparty or the group to which it belongs.

The securities must have a maximum maturity of 50 years.

Discounts may be applied to the collateral received. They take into account credit quality, price volatility and the results of stress tests.

Reuse of the securities received as collateral:

The securities received as collateral may not be reused.

These assets are kept by the Custodian.

- The Swap Transaction entered into with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK as described above or any other swap transaction that may replace it (the “Swap Transaction”).

Counterparty bidding:

The issuer requested bids from three counterparties. CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK was selected because it had the most experience in organising employee shareholding plans with leverage.

The counterparty selected:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, is a credit institution approved as an investment services provider which has its registered office at 12, place des États-Unis – CS 70052 – 92547 Montrouge Cedex and is registered with the Nanterre Trade and Companies Register under number 304 187 701.

For information, at the time Subfund A 2017 was created, the Swap Transaction will account for - 80% of the value of the securities. Its value will change based on changes in the underlying security. The asset underlying the swap accounts for 100% of the shares.

Type of financial guarantees:

The Total shares are fully owned and, therefore, no collateral is included in the Swap Transaction. In accordance with Article R214-32-29 of the French Monetary and Financial Code, and at any time, if the counterparty risk of Subfund A 2017 for a given co-contractor resulting from over-the-counter financial contracts exceeds 10% of its assets, the Management Company will ask CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK to pay Subfund A 2017 an amount in cash or in shares (hereinafter the “Deposit”) calculated to ensure that, after payment of the Deposit by CREDIT

AGRICOLE CORPORATE AND INVESTMENT BANK, the counterparty risk will be less than 10% of Subfund A 2017's net assets.

These assets are kept by the Custodian.

- Borrowed cash within the limit of 10% of Subfund A 2017's assets and exclusively within the framework of the Subfund's objective and its management guidelines. Subfund A 2017 is not intended to be a borrower of cash.

At maturity of the formula

From the Maturity Date to the effective realisation of the merger of Subfund A 2017 with the subfund "TAIC COMPARTIMENT A" of the fund "TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION", Subfund A 2017 shall be invested in general UCITS and/or general investment funds classified as "money market" (including "standard money market") or "short-term money market".

3.4 Subfund TOTAL INTL B CAPITAL + 2017

The "TOTAL INTL B CAPITAL + 2017" Subfund, called "**Subfund B 2017**" hereinafter, is classified in the following "formula-based funds" category.

3.4.1. Management objective

The management objective of Subfund B 2017 is to offer an investment product that allows Unitholders to receive, for each Unit, at maturity on 26 April 2022 or at any Early Exit Date, for an Early Exit Event t, before applicable taxes and social security deductions and provided that the Swap Transaction has not been terminated and that no adjustment provided for in the Swap Transaction described below has been applied, a sum equal to:

- the Subscription Price, increased by the higher of the following two amounts:
 - o the Annual Compound Return
 - o the Stake in the Protected Average Increase

as these terms are defined hereinafter.

3.4.2. Investment strategy

In order to contribute toward achieving its management objective, the Management Company, acting in the name of and on behalf of Subfund B 2017, will enter into, with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Swap Transaction described below or any other swap transaction that would replace it, under the terms and conditions defined in Articles R214-15 to R214-20 of the French Monetary and Financial Code.

The Supervisory Board shall exercise the voting rights attached to all Total shares recorded in the assets of Subfund B 2017 in accordance with Article 8.2 "The Supervisory Board" hereinafter.

The Management Company may, on behalf of Subfund B 2017, borrow cash up to the limit of 10% of the Subfund's assets exclusively within the framework of the purpose and management guidelines of Subfund B 2017. Subfund B 2017 is not intended to be a borrower of cash. In any case, Subfund B 2017's portfolio may not be pledged as collateral for this loan.

Subfund B 2017's portfolio may be pledged as collateral in favour of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK in the fulfilment of its management objective.

The Management Company is not authorised to carry out a disposal or transfer of all or part of the shares comprising the assets of Subfund B 2017 for reasons other than (i) redemption of Units, (ii) contribution or exchange as part of a financial transaction (particularly public offer, merger, spin-off), (iii) conclusion of the Swap Transaction on the Maturity Date or the termination of the Swap Transaction prior to this date, or (iv) the execution of the obligations of Subfund B 2017 under the Swap Transaction.

The objective of the operations described hereinafter is to protect the value of the underlying asset of Subfund B 2017 and/or to fulfil the management objective in accordance with the provisions of Article R214-18 of the French monetary and financial code and not to boost its performance or engage in speculation.

3.4.3. Description of the leverage formula

The main characteristics of the leverage formula are as follows:

- The employee subscribes to Units of Subfund B 2017, payable, upon their subscription, by way of their initial investment;
- Simultaneously, Subfund B 2017 enters into the Swap Transaction with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK under which it receives from CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, on the Commencement Date, an amount equal to four (4) times the initial investment of each employee;
- Subfund B 2017 subscribes a number of Total shares corresponding to (i) the initial investment of each employee, plus (ii) the additional amount paid to the Subfund by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction, as indicated above.

3.4.4. The Swap Transaction

The Swap Transaction was concluded on 5 December 2016 between Subfund B 2017 and CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

Under the Swap Transaction:

(i) Subfund B 2017 shall pay to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:

- an amount equivalent to the sum of all dividends on each payment date thereof;
- 100% of the price of the Total shares resold, either at maturity or, before this maturity, for an Early Exit Event, on the Early Exit Date t.

(ii) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK shall pay to Subfund B 2017:

- On 26 April 2017, an amount equal to four (4) times the product of the number of Units issued on this date by Subfund B 2017 in favour of the Unitholders at the Subscription Price, thus enabling the Subfund to pay, for each Unit subscribed for, 20% of the acquisition price of five (5) Total shares acquired using the initial investment of the Unitholders and, for the difference, i.e. 80% of the subscription, using the funds provided by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK under the Swap Transaction.
- On the Maturity Date or, in the event of redemption of Units of Subfund B 2017 before this date, for each Early Exit Event, on the Early Exit Date t, for each Unit subscribed for, the Subscription Price plus the greater of the following amounts: the Annual Compound Return or the Stake in the Protected Average Increase.

Note that (a) in accordance with the regulations applicable as at the date hereof, the Management Company, acting in the name of and on behalf of Subfund B 2017, may terminate the Swap Transaction at any time and (b) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK may terminate the Swap Transaction, particularly in the event of, between the Commencement Date and the Maturity Date, one of the following termination cases:

- a. Cases of Default or New Circumstance appearing in Article 6 of the FBF framework agreement, as amended by its tax schedule; and
- b. Cases of termination specified in the confirmation of the Swap Transaction including the following cases in particular: exchange or takeover bid on Total shares; normal course issuer bid on Total shares; spin-off, merger with absorption of TOTAL S.A. by another company, with creation of a new company and other similar events affecting the liquidity of the Total share; transfer of the listing of the Total share to another subfund of the Stock Exchange or to another market affecting the liquidity of the Total share; delisting of the Total share; any other situation where the liquidity or the cost of borrowing/lending of the Total share is affected (as specified in the Swap Transaction), modification of the risk associated with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting as counterparty with respect to the Swap Transaction and non-delivery to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK of Total shares with respect to the operations concluded with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK in accordance with the provisions of the Swap Transaction; modifications to the regulations applicable to mutual funds that worsen or modify statutory ratios. In the event of any of

the aforementioned, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK may terminate at the end of a consultation period as provided for in the Swap Transaction.

The Unitholder shall not receive, on the dates indicated in this article, for each Unit subscribed for, and provided that the Swap Transaction has not been terminated and that no adjustment provided for in the Swap Transaction has been applied, an amount, before applicable taxes and social security deductions, greater than the sum of (i) the Subscription Price, plus (ii) the greater of the following two amounts: the Annual Compound Return or the Stake in the Protected Average Increase.

Calculation of the Annual Compound Return and the Stake in the Protected Average Increase

On any Early Exit Date t

The Annual Compound Return for each Unit (hereinafter, the “**Annual Compound Return**”) shall be determined according to the following formula:

$$\text{Annual Compound Return } t = \text{Subscription Price} \times [(1 + 4\%)^t - 1]$$

Where “t” equals $\text{nodt}/365$ and nodt = the exact number of days between 26 April 2017 (inclusive) and the Early Exit Date t (exclusive) in question.

At maturity

The Annual Compound Return for each Unit shall be determined according to the following formula:

$$\text{Annual Compound Return} = \text{Subscription Price} \times [(1 + 4\%)^5 - 1]$$

On any Early Exit Date t

The Stake in the Protected Average Increase for each Unit (hereinafter the “**Stake in the Protected Average Increase**”) shall be determined according to the following formula:

$$\text{Stake in the Protected Average Increase } t =$$

5.35 x the Protected Average Increase t subject to possible adjustments.

$$\text{Protected Average Increase } t = \text{Average of the Bimonthly Price Assessments } t - \text{Reference Price}$$

where “**Average of the Bimonthly Price Assessments t**” is the average of the Assessments i carried out between 26 April 2017 and the Early Exit Date t (inclusive),

Where:

Assessment i: the greater of the following two amounts: (i) the closing price of the Total share recorded on the Date of Assessment i and (ii) the Reference Price, which may be adjusted in accordance with the Swap Transaction.

The parameters of these formulae are liable to be adjusted in accordance with the provisions of the Swap Transactions.

At maturity

The Stake in the Protected Average Increase for each Unit shall be determined according to the following formula:

$$\text{Stake in the Protected Average Increase} =$$

5.35 x Protected Average Increase

Where:

$$\text{Protected Average Increase} = \text{Average of the Bimonthly Price Assessments} - \text{Reference Price}$$

where “Average of the Bimonthly Price Assessments” is the average of the one hundred and twenty (120) Price Assessments i.

The parameters of these formulae are liable to be adjusted in accordance with the provisions of the Swap Transactions.

Assessment i: the greater of the following two amounts: (i) the closing price of the Total share recorded on the Date of Assessment i and (ii) the Reference Price, which may be adjusted in accordance with the Swap Transaction.

3.4.5. Advantages and disadvantages of the Leverage Formula

Advantages:

Unitholders are guaranteed to receive, either on maturity or in the Event of Early Exit, their personal contribution.

For each Unit, Unitholders are guaranteed to recover at least, either on maturity or in the Event of Early Exit, the Subscription Price plus the higher of either the Annual Compound Return or the Stake in the Protected Average Increase.

At the bimonthly date of assessment, in the event that the price of the Total share has dropped below the Reference Price, the price of the Total share taken for this assessment shall be equal to this Reference Price. Thus, the drop in the price of the Total share below the Reference Price does not negatively impact the Stake in the Protected Average Increase of the Total share.

All of the benefits listed above are stated as before any applicable taxes and social contributions and provided that the Swap Transaction has not been terminated and/or no adjustment provided for in the Swap Transaction has been applied.

Disadvantages:

Unitholders will not benefit from the economic value of dividends, rights or income attached to the Total shares and other assets held by Subfund B 2017, or from the discount (difference between the Reference Price and the Subscription Price) and part of the increase in the share.

Unitholders will not benefit fully from any ultimate increase in the price of the Total share, as the performance due to them depends on the Protected Average Increase in the price of the Total share observed over the entire period.

In the event of termination of the Swap Transaction by the Management Company acting in the name of and on behalf of Subfund B 2017, the amount due to Unitholders may be less than their personal contribution.

Risk profile

Counterparty risk: Subfund B 2017 uses a total return swap contract. This transaction with the counterparty expose Subfund B 2017 to the risk of default and/or non-execution of the swap contract on its part which could have a significant impact on the Net Asset Value of the Subfund. The risk may not be offset by the financial guarantees received.

Risk related to the use of complex products: the use of complex products such as derivatives may amplify the variations in the portfolio's Net Asset Value.

Legal risk: this is the risk that the contracts agreed with counterparties may be poorly written.

In the event of the termination of the Swap Transaction:

Risk of capital loss: investors should be aware that their capital will no longer be guaranteed and may therefore not be returned to them.

Interest rate risk: the risk of a decrease in the price of interest rate instruments resulting from variations in interest rates. It is measured by the overall sensitivity of the portfolio. During a period of rising interest rates, the Net Asset Value may decrease noticeably.

Credit risk: while the formula lasts, the default of a counterparty or of an issuer can have a negative impact on the Net Asset Value of Subfund B 2017.

3.4.6. Guarantee Commitment

A payment guarantee is offered to Unitholders (the “Guarantee Commitment”), under the terms of which the Guarantor guarantees to the Unitholders, before applicable taxes and social security deductions, as indicated in the Guarantee Commitment, and provided that the Swap Agreement has not been terminated, the payment, according to the terms and conditions provided for in the Guarantee Commitment, of a redemption value or, if applicable, a Net Asset Value, equal to, for each Unit (the “Protected Value”), the sum of (i) the Subscription Price and (ii) the greater value between the Annual Compound Return and the Stake in the Protected Average Increase.

In case of termination of the Swap Transaction, the Protected Value will be equal, for each Unit, on the Termination Date of the Swap Transaction, to the following amount:

a sum equal to:

- (i) the discounted value of the Subscription Price, which will be lower than the Subscription Price, plus
- (ii) the market value (per one Unit) at the Termination Date of the Swap Transaction, of the hedging instruments, as determined under the terms and conditions described hereinafter, it being specified that if the Swap Transaction is terminated by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Protected Value is at least equal to the sum of:

a. Subscription Price

and

b. $\text{Subscription Price} \times [(1 + 4\%)^r - 1]$ (the Annual Compound Return)

where “r” equals $\text{nodr}/365$ and nodr = the exact number of days between 26 April 2017 (inclusive) and the Termination Date (exclusive).

The market value, as at the termination date, of the hedging instruments having the Total share as the underlying asset is determined by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as calculating agent with respect to the Swap Transaction in accordance with the terms and conditions of the Swap Transaction. The following in particular are taken into account for the determination of this value: the closing price(s) of the Total share, according to the terms described by the Swap Transaction, the remaining period between the termination date of the Swap Transaction and the Maturity Date, the interest rates published on the Reuters LIBERTY ICAPEURO page, the volatility of the Total share, and the estimated dividends.

Note that the sums due by the Guarantor with respect to the Guarantee Commitment may not exceed the amounts due by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction.

Consequently, the Guarantor is justified in using any adjustment, determination or calculation effected by (a) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting in its capacity as calculating agent with respect to the Swap Transaction, (b) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting as counterparty with respect to the Swap Transaction, (c) market participants or (d) any mutual proxy, in the framework of the Swap Transaction, for determining the sums payable to each Unitholder with respect to the Protected Value.

The determination and payment of the sums due from the Guarantor under the Guarantee Commitment are before any taxes, fees, or withheld tax or social charge deducted from these sums, for which the Unitholders will then be liable.

The determination of the sums due from the Guarantor with respect to the Guarantee Commitment are also before any taxes, fees, or withheld tax or social security charges (currently in force or implemented in future) that would affect Subfund B 2017, its assets (including acquisitions and/or disposals of these assets), the transactions entered into by the Subfund (repurchase agreements, securities lending, etc.), the Swap Transaction, and payments due with respect to the Swap Transaction.

The sums due by the Guarantor with respect to this Guarantee Commitment shall be reduced by the tax and social security charges (as indicated in the previous paragraph) thus recorded (via, as necessary, a downward adjustment of the Stake in the Protected Average Increase).

To the extent necessary, the determination and payment of sums due from the Guarantor with respect to the Guarantee Commitment are before any taxes, fees, or withheld tax or social charge due by the Unitholder with respect to the sums paid by the Guarantor under this Guarantee Commitment.

Under no circumstances may the Guarantee Commitment be called for Unit redemptions carried out on the basis of a Net Asset Value subsequent to 26 April 2022 or subsequent to the termination date of the Swap Transaction.

The Guarantee Commitment may be terminated during its lifetime in the following cases (an "Event"):

If Subfund B 2017, in contradiction with its management guidelines as defined in Article 3, disposes of or transfers a substantial portion of the Total shares that it holds or substantially alters the composition of its assets (with the exception of Loans as defined in the confirmation of the Swap Transaction); or

If one of the following operations is realised without prior agreement from CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:

- (i) decision to merge, spin off, liquidate or modify the management guidelines of Subfund B 2017;
- (ii) decision to substitute a new counterparty in place of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction;
- (iii) generally, any modification (with the exception of those that could be requested by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK) of the provisions of the Regulations of the Fund relating to the participants in the Fund (the Management Company, its representative and custodian), to the management objective and/or the management guidelines and/or Subfund B 2017's investment strategy, insofar as this event could lead (which shall have to be demonstrated by the Guarantor), immediately or in the future, to a decline in the net assets of the Subfund such that the Net Asset Value or the redemption value, as applicable, of the Units of Subfund B 2017 at Maturity, on any Early Exit Date t or on the Termination Date of the Swap Transaction does not allow the Unitholder to receive, for each Unit subscribed for, before accounting for any applicable possible tax or social security deductions, an amount equal to the Protected Value.

The Management Company undertakes to inform the Guarantor by fax prior to the happening of any event as soon as the Management Company is aware of the probable occurrence of an Event.

The Guarantor will then have seven (7) Business Days from the date of receipt of the aforementioned information to notify the Management Company by fax, if applicable, of its intention to terminate the Guarantee Commitment.

In this case, Subfund B 2017's competent bodies under the terms of the Fund's Regulations will do their best to replace, as soon as possible, the Guarantor with a new guarantor (the "New Guarantor") that shall meet the criteria required by the French Financial Market Authority (AMF), in accordance with the provisions of the Fund's Regulations. As from date on which the New Guarantor takes over its function or the effective date of the Event, if this date is earlier, the Guarantor shall be released from its obligations with respect to the Guarantee Commitment, after payment of the sums due with respect to any implementation of the Guarantee Commitment according to the terms and conditions provided for in Article II of the Guarantee Commitment (following unit redemption requests sent to the Management Company before this date).

The Guarantee Commitment will expire 30 days after the Maturity Date or, in the event of termination of the Swap Transaction, thirty (30) days after the Termination Date of the Swap Transaction or, for an Early Exit Event, and for each Unitholder affected by the occurrence of such an Early Exit Event (insofar as the Unitholder no longer holds any Units), thirty (30) days after the Early Exit Date t.

3.4.7. Composition of Subfund B 2017

At least 80% of Subfund B 2017's assets will be invested in Total shares. It may hold, within the limit of 20% of its assets, shares or units of general UCITS and/or general investment funds classified as "money market" and/or "short-term money market" (in order to be able to collect any Guarantee Deposits as defined in the Swap Transaction).

Instruments used

The following instruments may be used:

- **Total shares** admitted for trading on a regulated market.
- Units or shares of undertakings for collective investment in transferable securities (UCITS) and/or general investment funds.

- The assets mentioned in Article R214-32-19 I of the French Monetary and Financial Code, within the limit of 10% of Subfund B 2017's assets.
- The swap transaction entered into with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK as described above or any other swap transaction that may replace it (the "**Swap Transaction**").

Counterparty bidding:

The issuer requested bids from three counterparties. CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK was selected because it had the most experience in organising employee shareholding plans with leverage.

The counterparty selected:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, is a credit institution approved as an investment services provider which has its registered office at 12, place des États-Unis – CS 70052 – 92547 Montrouge Cedex and is registered with the Nanterre Trade and Companies Register under number 304 187 701.

For information, at the time the fund was created, the Swap Transaction will account for - 80% of the value of the securities. Its value will change based on changes in the underlying security. The asset underlying the swap accounts for 100% of the shares.

Type of financial guarantees:

The Total shares are fully owned and, therefore, no collateral is included in the Swap Transaction. In accordance with Article R214-32-29 of the French Monetary and Financial Code, and at any time, if the counterparty risk of Subfund B 2017 for a given co-contractor resulting from over-the-counter financial contracts exceeds 10% of its assets, the Management Company will ask CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK to pay Subfund B 2017 an amount in cash or in shares (hereinafter the "Deposit") calculated to ensure that, after payment of the Deposit by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the counterparty risk will be less than 10% of Subfund B 2017's net assets.

These assets are kept by the Custodian.

- Temporary acquisitions of Total shares within the limit of 10% of the Subfund's assets. For other securities, this limit may be increased to 100% of the Subfund's assets when the Subfund provides cash in a reverse repurchase swap and provided that the repurchased instruments are not the subject of any disposal, including temporary, or pledged as a guarantee.
- Borrowed cash within the limit of 10% of Subfund B 2017's assets and exclusively within the framework of the Subfund's objective and its management guidelines. Subfund B 2017 is not intended to be a borrower of cash.

At maturity of the formula

From the Maturity Date to the effective realisation of the merger of Subfund B 2017 with the subfund "TAIC COMPARTIMENT A" of the fund "TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION", Subfund B 2017 shall be invested in general UCITS and/or general investment funds classified as "money market" (including "standard money market") or "short-term money market".

3.5 Subfund TOTAL INTL A CAPITAL + 2018

The "TOTAL INTL A CAPITAL + 2018" Subfund, called "**Subfund A 2018**" hereinafter, is classified in the following "formula-based funds" category.

3.5.1. Management objective

The management objective of Subfund A 2018 is to offer an investment product that allows Unitholders to receive, for each Unit, at maturity on 3 May 2023 or at any Early Exit Date, for an Early Exit Event t, before applicable taxes and social security deductions and provided that the Swap Transaction has not been terminated and that no adjustment provided for in the Swap Transaction described below has been applied, a sum equal to:

- the Subscription Price, increased by the higher of the following two amounts:

- the Annual Compound Return
- the Stake in the Protected Average Increase

as these terms are defined hereinafter.

3.5.2. Investment strategy

In order to contribute toward achieving its management objective, the Management Company, acting in the name of and on behalf of Subfund A 2018, will enter into, with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Swap Transaction or any other swap transaction that would replace it, under the terms and conditions defined in the French Monetary and Financial Code.

The Supervisory Board shall exercise the voting rights attached to all Total shares recorded in the assets of Subfund A 2018 in accordance with Article 8.2 "The Supervisory Board" hereinafter.

The Management Company may, on behalf of Subfund A 2018, borrow cash up to the limit of 10% of the Subfund's assets exclusively within the framework of the purpose and management guidelines of the Subfund. Subfund A 2018 is not intended to be a borrower of cash. In any case, the Subfund's portfolio may not be pledged as collateral for this loan.

Subfund A 2018's portfolio may be pledged as collateral in favour of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK. In accordance with Article L211-38 of the French Monetary and Financial Code, the pledge includes the right to use the shares in the pledge account. At the time of the general meetings of shareholders of the Company, the pledge account must be credited with the number of shares to which CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK was granted a right of use in order to ensure that the Fund's Supervisory Board may exercise the voting rights attached to the shares recorded in the Subfund A 2018's assets. The same will apply at the end of the Financial year and in the event of a public offering.

The Management Company is not authorised to carry out a disposal or transfer of all or part of the shares comprising the assets of Subfund A 2018 for reasons other than (i) redemption of Units, (ii) contribution or exchange as part of a financial transaction (particularly, a public offering, merger or spin-off/division), (iii) conclusion of the Swap Transaction on the Maturity Date or the termination of the Swap Transaction prior to this date, (iv) the execution of the obligations of Subfund A 2018 under the Swap Transaction, or (v) in the event that CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK exercises its right to use the shares in the pledge account described in the previous paragraph.

The Management Company may make temporary acquisitions of financial instruments within the limit of 20% of its assets excluding the Swap Transaction.

The purpose of the transactions described below is to protect the value of the underlying asset of Subfund A 2018 and/or the achievement of the management objective in accordance with the provisions of the French Monetary and Financial Code and not the stimulation of its performance, let alone speculation.

3.5.3. Description of the leverage formula

The main characteristics of the leverage formula are as follows:

- The employee subscribes to Units of Subfund A 2018, payable, upon their subscription, by way of their initial investment;
- Simultaneously, Subfund A 2018 enters into the Swap Transaction with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK under which it receives from CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, on the Commencement Date, an amount equal to four (4) times the initial investment of each employee;
- Subfund A 2018 subscribes a number of Total shares corresponding to (i) the initial investment of each employee, plus (ii) the additional amount paid to Subfund A 2018 by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction, as indicated above.

3.5.4. The Swap Transaction

The Swap Transaction was concluded on 3 May 2018 between Subfund A 2018 and CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

Under the Swap Transaction:

- (i) Subfund A 2018 shall pay to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:
- an amount equivalent to the sum of all dividends on each payment date thereof;
 - 100% of the price of the Total shares resold, either at maturity or, before this maturity, for an Early Exit Event, on the Early Exit Date t.
- (ii) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK shall pay to Subfund A 2018:
- On 3 May 2018, an amount equal to four (4) times the product of the number of Units issued on this date by Subfund A 2018 in favour of the Unitholders at the Subscription Price, thus enabling the Subfund to pay, for each Unit subscribed for, 20% of the acquisition price of five (5) Total shares acquired using the initial investment of the Unitholders and, for the difference, i.e. 80% of the subscription, using the funds provided by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK under the Swap Transaction.
 - On the Maturity Date or, in the event of redemption of Units of Subfund A 2018 before this date, for each Early Exit Event, on the Early Exit Date t, for each Unit subscribed for, the Subscription Price plus the greater of the following amounts: the Annual Compound Return or the Stake in the Protected Average Increase.

Note that (a) in accordance with the regulations applicable as at the date hereof, the Management Company, acting in the name of and on behalf of Subfund A 2018, may terminate the Swap Transaction at any time and (b) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK may terminate the Swap Transaction, particularly in the event of, between the Commencement Date and the Maturity Date, one of the following termination cases:

- a. Cases of Default or New Circumstance appearing in Article 7 of the FBF framework agreement, as amended by its tax schedule; and
- b. Cases of termination specified in the confirmation of the Swap Transaction including the following cases in particular: exchange or takeover bid on Total shares; normal course issuer bid on Total shares; spin-off, merger with absorption of TOTAL S.A. by another company, with creation of a new company and other similar events affecting the liquidity of the Total share; transfer of the listing of the Total share to another subfund of the Stock Exchange or to another market affecting the liquidity of the Total share; delisting of the Total share; any other situation where the liquidity or the cost of borrowing/lending of the Total share is affected (as specified in the Swap Transaction), modification of the risk associated with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting as counterparty with respect to the Swap Transaction and non-delivery to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK of Total shares with respect to the operations concluded with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK in accordance with the provisions of the Swap Transaction; modifications to the regulations applicable to mutual funds that worsen or modify statutory ratios and/or the obligation for collateralisation. In the event of any of the aforementioned, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK may terminate at the end of a consultation period as provided for in the Swap Transaction.

The Unitholder shall not receive, on the dates indicated in this article, for each Unit subscribed for, and provided that the Swap Transaction has not been terminated and that no adjustment provided for in the Swap Transaction has been applied, an amount, before applicable taxes and social security deductions, greater than the sum of (i) the Subscription Price, plus (ii) the greater of the following two amounts: the Annual Compound Return or the Stake in the Protected Average Increase.

Calculation of the Annual Compound Return and the Stake in the Protected Average Increase

On any Early Exit Date t

The Annual Compound Return for each Unit (hereinafter, the “**Annual Compound Return**”) shall be determined according to the following formula:

$$\text{Annual Compound Return } t = \text{Subscription Price} \times [(1 + 4\%)^t - 1]$$

Where “t” equals $\text{nodt}/365$ and nodt = the exact number of days between 3 May 2018 (inclusive) and the Early Exit Date t (exclusive) in question.

At maturity

The Annual Compound Return for each Unit shall be determined according to the following formula:

$$\text{Annual Compound Return} = \text{Subscription Price} \times [(1 + 4\%)^5 - 1]$$

On any Early Exit Date t

The Stake in the Protected Average Increase for each Unit (hereinafter the “**Stake in the Protected Average Increase**”) shall be determined according to the following formula:

$$\text{Stake in the Protected Average Increase } t =$$

11.8 x the Protected Average Increase t subject to possible adjustments.

$$\text{Protected Average Increase } t = \text{Average of the Bimonthly Price Assessments } t - \text{Reference Price}$$

where “**Average of the Bimonthly Price Assessments t**” is the average of the Assessments i carried out between 3 May 2018 and the Early Exit Date t (inclusive),

Where:

Assessment i: the greater of the following two amounts: (i) the closing price of the Total share recorded on the Date of Assessment i and (ii) the Reference Price, which may be adjusted in accordance with the Swap Transaction.

The parameters of these formulae are liable to be adjusted in accordance with the provisions of the Swap Transactions.

At maturity

The Stake in the Protected Average Increase for each Unit shall be determined according to the following formula:

$$\text{Stake in the Protected Average Increase} =$$

$$11.8 \times \text{Protected Average Increase}$$

Where:

$$\text{Protected Average Increase} = \text{Average of the Bimonthly Price Assessments} - \text{Reference Price}$$

where “Average of the Bimonthly Price Assessments” is the average of the one hundred and twenty (120) Price Assessments i.

The parameters of these formulae are liable to be adjusted in accordance with the provisions of the Swap Transactions.

Assessment i: the greater of the following two amounts: (i) the closing price of the Total share recorded on the Date of Assessment i and (ii) the Reference Price, which may be adjusted in accordance with the Swap Transaction.

3.5.5. Advantages and disadvantages of the Leverage Formula

Advantages:

Unitholders are guaranteed to receive, either on maturity or in the Event of Early Exit, their personal contribution.

For each Unit, Unitholders are guaranteed to recover at least, either on maturity or in the Event of Early Exit, the Subscription Price plus the higher of either the Annual Compound Return or the Stake in the Protected Average Increase.

At the bimonthly date of assessment, in the event that the price of the Total share has dropped below the Reference Price, the price of the Total share taken for this assessment shall be equal to this Reference Price. Thus, the drop in the price of the Total share below the Reference Price does not negatively impact the Stake in the Protected Average Increase of the Total share.

All of the benefits listed above are stated as before any applicable taxes and social contributions and provided that the Swap Transaction has not been terminated and/or no adjustment provided for in the Swap Transaction has been applied.

Disadvantages:

Unitholders will not benefit from the economic value of the dividends, rights, or income attached to the Total shares and other assets held by the Subfund A 2018, or from the discount (difference between the Reference Price and the Subscription Price) and part of the increase in the share.

Unitholders will not benefit fully from any ultimate increase in the price of the Total share, as the performance due to them depends on the Protected Average Increase in the price of the Total share observed over the entire period.

In the event of termination of the Swap Transaction by the Management Company acting in the name of and on behalf of Subfund A 2018, the amount due to Unitholders may be less than their personal contribution.

Risk profile

Counterparty risk: Subfund A 2018 uses temporary acquisitions of securities and a total return swap contract. These transactions with the counterparty expose Subfund A 2018 to the risk of default and/or non-execution of the swap contract on its part which could have a significant impact on the Net Asset Value of the Subfund. The risk may not be offset by the financial guarantees received.

Liquidity risk: Subfund A 2018 can be exposed to trading difficulties or the temporary impossibility of trading certain securities in which the Subfund invests or of those received as a guarantee in the event of the default of a counterparty for temporary securities acquisition and disposal transactions.

Risk related to the use of complex products: the use of complex products such as derivatives may amplify the variations in the portfolio's Net Asset Value.

Legal risk: this is the risk that the contracts agreed with counterparties may be poorly written.

In the event of the termination of the Swap Transaction:

Risk of capital loss: investors should be aware that their capital will no longer be guaranteed and may therefore not be returned to them.

Interest rate risk: the risk of a decrease in the price of interest rate instruments resulting from variations in interest rates. It is measured by the overall sensitivity of the portfolio. During a period of rising interest rates, the Net Asset Value may decrease noticeably.

Credit risk: while the formula lasts, the default of a counterparty or of an issuer can have a negative impact on the Net Asset Value of Subfund A 2018.

3.5.6. Guarantee Commitment

A payment guarantee is offered to Unitholders (the "Guarantee Commitment"), under the terms of which the Guarantor guarantees to the Unitholders, before applicable taxes and social security deductions, as indicated in the Guarantee Commitment, and provided that the Swap Agreement has not been terminated, the payment, according to the terms and conditions provided for in the Guarantee Commitment, of a redemption value or, if applicable, a Net Asset Value, equal to, for each Unit (the "Protected Value"), the sum of (i) the Subscription Price and (ii) the greater value between the Annual Compound Return and the Stake in the Protected Average Increase.

In case of termination of the Swap Transaction, the Protected Value will be equal, for each Unit, on the Termination Date of the Swap Transaction, to the following amount:

a sum equal to:

- (i) The discounted value of the Subscription Price, which can be lower than the Subscription Price, plus
- (ii) the market value (per one Unit) at the Termination Date of the Swap Transaction, of the hedging instruments, as determined under the terms and conditions described hereinafter, it being specified that

if the Swap Transaction is terminated by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Protected Value is at least equal to the sum of:

a. Subscription Price

and

b. Subscription Price x $[(1 + 4\%)^r - 1]$ (the Annual Compound Return)

where "r" equals $\text{nodr}/365$ and nodr = the exact number of days between 3 May 2018 (inclusive) and the Termination Date (exclusive).

The market value, as at the termination date, of the hedging instruments having the Total share as the underlying asset is determined by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as calculating agent with respect to the Swap Transaction in accordance with the terms and conditions of the Swap Transaction. The following in particular are taken into account for the determination of this value: the closing price(s) of the Total share, according to the terms described by the Swap Transaction, the remaining period between the termination date of the Swap Transaction and the Maturity Date, the interest rates published on the Reuters LIBERTY ICAPEURO page, the volatility of the Total share, and the estimated dividends.

Note that the sums due by the Guarantor with respect to the Guarantee Commitment may not exceed the amounts due by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction.

Consequently, the Guarantor is justified in using any adjustment, determination or calculation effected by (a) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting in its capacity as calculating agent with respect to the Swap Transaction, (b) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting as counterparty with respect to the Swap Transaction, (c) market participants or (d) any mutual proxy, in the framework of the Swap Transaction, for determining the sums payable to each Unitholder with respect to the Protected Value.

The determination and payment of the sums due from the Guarantor under the Guarantee Commitment are before any taxes, fees, or withheld tax or social charge deducted from these sums, for which the Unitholders will then be liable.

The determination of the sums due from the Guarantor with respect to the Guarantee Commitment are also before any taxes, fees, or withheld tax or social security charges (currently in force or implemented in future) that would affect Subfund A 2018, its assets (including acquisitions and/or disposals of these assets), the revenue from its assets, the transactions entered into by the Subfund (repurchase agreements, securities lending, etc.), the exercise by the counterparty of its right to use the shares, the Swap Transaction, and payments due with respect to the Swap Transaction and the other transactions.

The sums due by the Guarantor with respect to this Guarantee Commitment shall be reduced by the tax and social security charges (as indicated in the previous paragraph) thus recorded (via, as necessary, a downward adjustment of the Stake in the Protected Average Increase).

To the extent necessary, the determination and payment of sums due from the Guarantor with respect to the Guarantee Commitment are before any taxes, fees, or withheld tax or social charge due by the Unitholder with respect to the sums paid by the Guarantor under this Guarantee Commitment.

Under no circumstances may the Guarantee Commitment be called for Unit redemptions carried out on the basis of a Net Asset Value subsequent to 3 May 2023 or subsequent to the termination date of the Swap Transaction.

The Guarantee Commitment may be terminated during its lifetime in the following cases (an "Event"):

If Subfund A 2018, in contradiction with its management guidelines as defined in Article 3, disposes of or transfers a substantial portion of the Total shares that it holds or substantially alters the composition of its assets (with the exception of the right to use the shares in the pledge account by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK), or

If one of the following operations is realised without prior agreement from CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:

(i) decision to merge, spin off, liquidate or modify the management guidelines of Subfund A 2018 or any other decision intended to put an end to the independence of the Subfund;

- (ii) decision to substitute a new counterparty in place of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction;
- (iii) generally, any modification (with the exception of those that could be requested by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK) of the provisions of the Regulations of the Fund relating to the participants in the Fund (the Management Company, its representative and custodian), to the management objective and/or the management guidelines and/or Subfund A 2018's investment strategy, insofar as this event could lead (which shall have to be demonstrated by the Guarantor), immediately or in the future, to a decline in the net assets of the Subfund such that the Net Asset Value or the redemption value, as applicable, of the Units of Subfund A 2018 at Maturity, on any Early Exit Date t or on the Termination Date of the Swap Transaction does not allow the Unitholder to receive, for each Unit subscribed for, before accounting for any applicable possible tax or social security deductions, an amount equal to the Protected Value.

The Management Company undertakes to inform the Guarantor by fax prior to the happening of any event as soon as the Management Company is aware of the probable occurrence of an Event.

The Guarantor will then have seven (7) Business Days from the date of receipt of the aforementioned information to notify the Management Company by fax, if applicable, of its intention to terminate the Guarantee Commitment.

In this case, Subfund A 2018's competent bodies under the terms of the Fund's Regulations will do their best to replace, as soon as possible, the Guarantor with a new guarantor (the "New Guarantor") that shall meet the criteria required by the French Financial Market Authority (AMF), in accordance with the provisions of the Fund's Regulations. As from date on which the New Guarantor takes over its function or the effective date of the Event, if this date is earlier, the Guarantor shall be released from its obligations with respect to the Guarantee Commitment, after payment of the sums due with respect to any implementation of the Guarantee Commitment according to the terms and conditions provided for in Article II of the Guarantee Commitment (following unit redemption requests sent to the Management Company before this date).

The Guarantee Commitment will expire 30 days after the Maturity Date or, in the event of termination of the Swap Transaction, thirty (30) days after the Termination Date of the Swap Transaction or, for an Early Exit Event, and for each Unitholder affected by the occurrence of such an Early Exit Event (insofar as the Unitholder no longer holds any Units), thirty (30) days after the Early Exit Date t.

3.5.7. Composition of Subfund A 2018

At least 80% of **Subfund A 2018's** assets will be invested in Total shares. It may hold, within the limit of 20% of its assets, shares or units of general UCITS and/or general investment funds classified as "money market" and/or "short-term money market" (in order to be able to collect Guarantee Deposits as defined in the Swap Transaction).

Instruments used:

The following instruments may be used:

- Total shares admitted for trading on a regulated market.
- Units or shares of undertakings for collective investment in transferable securities (UCITS) and/or general investment funds.
- The assets mentioned in Article R214-32-19 I of the French Monetary and Financial Code, within the limit of 10% of Subfund A 2018's assets.
 - o Units or shares in feeder UCITS or general investment funds referred to in Articles L214-22 and L214-24-57.
 - o Units or shares in UCITS or general investment funds which themselves are more than 10% invested in UCI units or shares.
- Temporary acquisitions of financial instruments:
 - o Type of transactions used: temporary securities borrowing in accordance with the French Monetary and Financial Code.
 - o The transactions will be for shares and bond securities. The transactions will contribute to ensuring that Subfund A 2018 meets its obligation to collateralise non-centrally cleared OTC derivatives (EU Regulation no. 648/2012 of 4 July 2012).

- For information, the proportion required is 0 to 20% of Subfund A 2018's assets excluding the Swap Transaction.
- Remuneration: see Charges and Fees section.

Counterparty bidding:

The issuer requested bids from several counterparties. CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK was selected because it had the most experience in organising employee shareholding plans with leverage.

The counterparty selected:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, is a credit institution approved as an investment services provider which has its registered office at 12, place des États-Unis – CS 70052 – 92547 Montrouge Cedex and is registered with the Nanterre Trade and Companies Register under number 304 187 701.

These assets are kept by the Custodian.

- The Swap Transaction entered into with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK as described above or any other swap transaction that may replace it (the “**Swap Transaction**”).

Counterparty bidding:

The issuer requested bids from several counterparties. CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK was selected because it had the most experience in organising employee shareholding plans with leverage.

The counterparty selected:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, is a credit institution approved as an investment services provider which has its registered office at 12, place des États-Unis – CS 70052 – 92547 Montrouge Cedex and is registered with the Nanterre Trade and Companies Register under number 304 187 701.

For information, at the time Subfund A 2018 is created, the Swap Transaction will account for - 80% of the value of the securities. Its value will change based on changes in the underlying security. The asset underlying the swap accounts for 100% of the shares.

Type of financial guarantees:

Subfund A 2018 can receive securities as a guarantee (collateral) as part of the Swap Transaction.

The securities must comply with criteria defined by the Management Company. They must be:

- liquid (belong to one of the main market indexes of the OECD or be issued by issuers with a large capitalisation),
- transferable at any time,
- issued by high-quality issuers (rated at least BBB- or equivalent or judged as equivalent by the Management Company),
- issued by issuers located in the OECD,
- issued by an issuer that is not an entity of the counterparty or the group to which it belongs.

The securities must have a maximum maturity of 50 years.

Discounts may be applied to the collateral received. They take into account credit quality, price volatility and the results of stress tests.

Reuse of the collateral received: the securities received as collateral will not be reused.

These assets are kept by the Custodian.

- Borrowed cash within the limit of 10% of Subfund A 2018's assets and exclusively within the framework of Subfund A 2018's objective and its management guidelines. Subfund A 2018 is not intended to be a borrower of cash.

Overall risk ratio calculation method

For overall risk calculation: the formula-based fund departs from this rule.

At maturity of the formula

From the Maturity Date to the effective realisation of the merger of Subfund A 2018 with the subfund “TAIC COMPARTIMENT A” of the fund “TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION”, Subfund A 2018 shall be invested in general UCITS and/or general investment funds classified as “money market” (including “standard money market”) or “short-term money market”.

3.6 Subfund TOTAL INTL B CAPITAL + 2018

The “TOTAL INTL B CAPITAL + 2018” Subfund, called “**Subfund B 2018**” hereinafter, is classified in the following “formula-based funds” category.

3.6.1. Management objective

The management objective of Subfund B 2018 is to offer an investment product that allows Unitholders to receive, for each Unit, at maturity on 3 May 2023 or at any Early Exit Date, for an Early Exit Event t, before applicable taxes and social security deductions and provided that the Swap Transaction has not been terminated and that no adjustment provided for in the Swap Transaction described below has been applied, a sum equal to:

- the Subscription Price, increased by the higher of the following two amounts:
 - o the Annual Compound Return
 - o the Stake in the Protected Average Increase

as these terms are defined hereinafter.

3.6.2. Investment strategy

In order to contribute toward achieving its management objective, the Management Company, acting in the name of and on behalf of Subfund B 2018, will enter into, with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Swap Transaction described below or any other swap transaction that would replace it, under the terms and conditions defined in the French Monetary and Financial Code.

The Supervisory Board shall exercise the voting rights attached to all Total shares recorded in the assets of Subfund B 2018 in accordance with Article 8.2 “The Supervisory Board” hereinafter.

The Management Company may, on behalf of Subfund B 2018, borrow cash up to the limit of 10% of the Subfund’s assets exclusively within the framework of the purpose and management guidelines of the Subfund. Subfund B 2018 is not intended to be a borrower of cash. In any case, the Subfund’s portfolio may not be pledged as collateral for this loan.

Subfund B 2018’s portfolio may be pledged as collateral in favour of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK in the fulfilment of its management objective.

The Management Company is not authorised to carry out a disposal or transfer of all or part of the shares comprising the assets of Subfund B 2018 for reasons other than (i) redemption of Units, (ii) contribution or exchange as part of a financial transaction (particularly public offer, merger, spin-off), (iii) conclusion of the Swap Transaction on the Maturity Date or the termination of the Swap Transaction prior to this date, or (iv) the execution of the obligations of Subfund B 2018 under the Swap Transaction.

The Management Company may make temporary acquisitions of financial instruments within the limit of 20% of its assets excluding the Swap Transaction.

The purpose of the transactions described below is to protect the value of the underlying asset of Subfund B 2018 and/or the achievement of the management objective in accordance with the provisions of the French Monetary and Financial Code and not the stimulation of its performance, let alone speculation.

3.6.3. Description of the leverage formula

The main characteristics of the leverage formula are as follows:

- The employee subscribes to Units of Subfund B 2018, payable, upon their subscription, by way of their initial investment;

- Simultaneously, Subfund B 2018 enters into the Swap Transaction with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK under which it receives from CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, on the Commencement Date, an amount equal to four (4) times the initial investment of each employee;
- Subfund B 2018 subscribes a number of Total shares corresponding to (i) the initial investment of each employee, plus (ii) the additional amount paid to Subfund B 2018 by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction, as indicated above.

3.6.4. The Swap Transaction

The Swap Transaction was concluded on 3 May 2018 between Subfund B 2018 and CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

Under the Swap Transaction:

(i) Subfund B 2018 shall pay to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:

- an amount equivalent to the sum of all dividends on each payment date thereof;
- 100% of the price of the Total shares resold, either at maturity or, before this maturity, for an Early Exit Event, on the Early Exit Date t.

(ii) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK shall pay to Subfund B 2018:

- On 3 May 2018, an amount equal to four (4) times the product of the number of Units issued on this date by Subfund B 2018 in favour of the Unitholders at the Subscription Price, thus enabling the Subfund to pay, for each Unit subscribed for, 20% of the acquisition price of five (5) Total shares acquired using the initial investment of the Unitholders and, for the difference, i.e. 80% of the subscription, using the funds provided by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK under the Swap Transaction.
- On the Maturity Date or, in the event of redemption of Units of Subfund B 2018 before this date, for each Early Exit Event, on the Early Exit Date t, for each Unit subscribed for, the Subscription Price plus the greater of the following amounts: the Annual Compound Return or the Stake in the Protected Average Increase.

Note that (a) in accordance with the regulations applicable as at the date hereof, the Management Company, acting in the name of and on behalf of Subfund B 2018, may terminate the Swap Transaction at any time and (b) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK may terminate the Swap Transaction, particularly in the event of, between the Commencement Date and the Maturity Date, one of the following termination cases:

- a. Cases of Default or New Circumstance appearing in Article 7 of the FBF framework agreement, as amended by its tax schedule; and
- b. Cases of termination specified in the confirmation of the Swap Transaction including the following cases in particular: exchange or takeover bid on Total shares; normal course issuer bid on Total shares; spin-off, merger with absorption of TOTAL S.A. by another company, with creation of a new company and other similar events affecting the liquidity of the Total share; transfer of the listing of the Total share to another subfund of the Stock Exchange or to another market affecting the liquidity of the Total share; delisting of the Total share; any other situation where the liquidity or the cost of borrowing/lending of the Total share is affected (as specified in the Swap Transaction), modification of the risk associated with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting as counterparty with respect to the Swap Transaction and non-delivery to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK of Total shares with respect to the operations concluded with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK in accordance with the provisions of the Swap Transaction; modifications to the regulations applicable to mutual funds that worsen or modify statutory ratios and/or the obligation for collateralisation. In the event of any of the aforementioned, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK may terminate at the end of a consultation period as provided for in the Swap Transaction.

The Unitholder shall not receive, on the dates indicated in this article, for each Unit subscribed for, and provided that the Swap Transaction has not been terminated and that no adjustment provided for in the Swap Transaction has been applied, an amount, before applicable taxes and social security deductions, greater than

the sum of (i) the Subscription Price, plus (ii) the greater of the following two amounts: the Annual Compound Return or the Stake in the Protected Average Increase.

Calculation of the Annual Compound Return and the Stake in the Protected Average Increase

On any Early Exit Date t

The Annual Compound Return for each Unit (hereinafter, the “**Annual Compound Return**”) shall be determined according to the following formula:

$$\text{Annual Compound Return } t = \text{Subscription Price} \times [(1 + 4\%)^t - 1]$$

Where “t” equals nodt/365 and nodt = the exact number of days between 3 May 2018 (inclusive) and the Early Exit Date t (exclusive) in question.

At maturity

The Annual Compound Return for each Unit shall be determined according to the following formula:

$$\text{Annual Compound Return} = \text{Subscription Price} \times [(1 + 4\%)^5 - 1]$$

On any Early Exit Date t

The Stake in the Protected Average Increase for each Unit (hereinafter the “**Stake in the Protected Average Increase**”) shall be determined according to the following formula:

$$\text{Stake in the Protected Average Increase } t =$$

8.9 x the Protected Average Increase t subject to possible adjustments.

$$\text{Protected Average Increase } t = \text{Average of the Bimonthly Price Assessments } t - \text{Reference Price}$$

where “**Average of the Bimonthly Price Assessments t**” is the average of the Assessments i carried out between 3 May 2018 and the Early Exit Date t (inclusive),

Where:

Assessment i: the greater of the following two amounts: (i) the closing price of the Total share recorded on the Date of Assessment i and (ii) the Reference Price, which may be adjusted in accordance with the Swap Transaction.

The parameters of these formulae are liable to be adjusted in accordance with the provisions of the Swap Transactions.

At maturity

The Stake in the Protected Average Increase for each Unit shall be determined according to the following formula:

$$\text{Stake in the Protected Average Increase} =$$

8.9 x Protected Average Increase

Where:

$$\text{Protected Average Increase} = \text{Average of the Bimonthly Price Assessments} - \text{Reference Price}$$

where “Average of the Bimonthly Price Assessments” is the average of the one hundred and twenty (120) Price Assessments i.

The parameters of these formulae are liable to be adjusted in accordance with the provisions of the Swap Transactions.

Assessment i: the greater of the following two amounts: (i) the closing price of the Total share recorded on the Date of Assessment i and (ii) the Reference Price, which may be adjusted in accordance with the Swap Transaction.

3.6.5. Advantages and disadvantages of the Leverage Formula

Advantages:

Unitholders are guaranteed to receive, either on maturity or in the Event of Early Exit, their personal contribution.

For each Unit, Unitholders are guaranteed to recover at least, either on maturity or in the Event of Early Exit, the Subscription Price plus the higher of either the Annual Compound Return or the Stake in the Protected Average Increase.

At the bimonthly date of assessment, in the event that the price of the Total share has dropped below the Reference Price, the price of the Total share taken for this assessment shall be equal to this Reference Price. Thus, the drop in the price of the Total share below the Reference Price does not negatively impact the Stake in the Protected Average Increase of the Total share.

All of the benefits listed above are stated as before any applicable taxes and social contributions and provided that the Swap Transaction has not been terminated and/or no adjustment provided for in the Swap Transaction has been applied.

Disadvantages:

Unitholders will not benefit from the economic value of the dividends, rights, or income attached to the Total shares and other assets held by the Subfund B 2018, or from the discount (difference between the Reference Price and the Subscription Price) and part of the increase in the share.

Unitholders will not benefit fully from any ultimate increase in the price of the Total share, as the performance due to them depends on the Protected Average Increase in the price of the Total share observed over the entire period.

In the event of termination of the Swap Transaction by the Management Company acting in the name of and on behalf of Subfund B 2018, the amount due to Unitholders may be less than their personal contribution.

Risk profile

Counterparty risk: Subfund B 2018 uses temporary acquisitions of securities and a total return swap contract. These transactions with the counterparty expose Subfund B 2018 to the risk of default and/or non-execution of the swap contract on its part which could have a significant impact on the Net Asset Value of the Subfund. The risk may not be offset by the financial guarantees received.

Risk related to the use of complex products: the use of complex products such as derivatives may amplify the variations in the portfolio's Net Asset Value.

Legal risk: this is the risk that the contracts agreed with counterparties may be poorly written.

In the event of the termination of the Swap Transaction:

Risk of capital loss: investors should be aware that their capital will no longer be guaranteed and may therefore not be returned to them.

Interest rate risk: the risk of a decrease in the price of interest rate instruments resulting from variations in interest rates. It is measured by the overall sensitivity of the portfolio. During a period of rising interest rates, the Net Asset Value may decrease noticeably.

Credit risk: while the formula lasts, the default of a counterparty or of an issuer can have a negative impact on the Net Asset Value of Subfund B 2018.

3.6.6. Guarantee Commitment

A payment guarantee is offered to Unitholders (the "Guarantee Commitment"), under the terms of which the Guarantor guarantees to the Unitholders, before applicable taxes and social security deductions, as indicated in the Guarantee Commitment, and provided that the Swap Agreement has not been terminated, the payment, according to the terms and conditions provided for in the Guarantee Commitment, of a redemption value or, if applicable, a Net Asset Value, equal to, for each Unit (the "Protected Value"), the sum of (i) the Subscription

Price and (ii) the greater value between the Annual Compound Return and the Stake in the Protected Average Increase.

In case of termination of the Swap Transaction, the Protected Value will be equal, for each Unit, on the Termination Date of the Swap Transaction, to the following amount:

a sum equal to:

- (i) the discounted value of the Subscription Price, which will be lower than the Subscription Price, plus
- (ii) the market value (per one Unit) at the Termination Date of the Swap Transaction, of the hedging instruments, as determined under the terms and conditions described hereinafter, it being specified that if the Swap Transaction is terminated by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Protected Value is at least equal to the sum of:

a. Subscription Price

and

b. Subscription Price x $[(1 + 4\%)^r - 1]$ (the Annual Compound Return)

where "r" equals $\text{nodr}/365$ and nodr = the exact number of days between 3 May 2018 (inclusive) and the Termination Date (exclusive).

The market value, as at the termination date, of the hedging instruments having the Total share as the underlying asset is determined by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as calculating agent with respect to the Swap Transaction in accordance with the terms and conditions of the Swap Transaction. The following in particular are taken into account for the determination of this value: the closing price(s) of the Total share, according to the terms described by the Swap Transaction, the remaining period between the termination date of the Swap Transaction and the Maturity Date, the interest rates published on the Reuters LIBERTY ICAPEURO page, the volatility of the Total share, and the estimated dividends.

Note that the sums due by the Guarantor with respect to the Guarantee Commitment may not exceed the amounts due by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction.

Consequently, the Guarantor is justified in using any adjustment, determination or calculation effected by (a) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting in its capacity as calculating agent with respect to the Swap Transaction, (b) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting as counterparty with respect to the Swap Transaction, (c) market participants or (d) any mutual proxy, in the framework of the Swap Transaction, for determining the sums payable to each Unitholder with respect to the Protected Value.

The determination and payment of the sums due from the Guarantor under the Guarantee Commitment are before any taxes, fees, or withheld tax or social charge deducted from these sums, for which the Unitholders will then be liable.

The determination of the sums due from the Guarantor with respect to the Guarantee Commitment are also before any taxes, fees, or withheld tax or social security charges (currently in force or implemented in future) that would affect Subfund B 2018, its assets (including acquisitions and/or disposals of these assets), the transactions entered into by the Subfund (repurchase agreements, securities lending, etc.), the Swap Transaction, and payments due with respect to the Swap Transaction.

The sums due by the Guarantor with respect to this Guarantee Commitment shall be reduced by the tax and social security charges (as indicated in the previous paragraph) thus recorded (via, as necessary, a downward adjustment of the Stake in the Protected Average Increase).

To the extent necessary, the determination and payment of sums due from the Guarantor with respect to the Guarantee Commitment are before any taxes, fees, or withheld tax or social charge due by the Unitholder with respect to the sums paid by the Guarantor under this Guarantee Commitment.

Under no circumstances may the Guarantee Commitment be called for Unit redemptions carried out on the basis of a Net Asset Value subsequent to 3 May 2023 or subsequent to the termination date of the Swap Transaction.

The Guarantee Commitment may be terminated during its lifetime in the following cases (an “Event”):

If Subfund B 2018, in contradiction with its management guidelines as defined in Article 3, disposes of or transfers a substantial portion of the Total shares that it holds or substantially modifies the composition of its assets, or

If one of the following operations is realised without prior agreement from CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:

- (i) decision to merge, spin off, liquidate or modify the management guidelines of Subfund B 2018 or any other decision intended to put an end to the independence of the Subfund;
- (ii) decision to substitute a new counterparty in place of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction;
- (iii) generally, any modification (with the exception of those that could be requested by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK) of the provisions of the Regulations of the Fund relating to the participants in the Fund (the Management Company, its representative and custodian), to the management objective and/or the management guidelines and/or Subfund B 2018's investment strategy, insofar as this event could lead (which shall have to be demonstrated by the Guarantor), immediately or in the future, to a decline in the net assets of the Subfund such that the Net Asset Value or the redemption value, as applicable, of the Units of Subfund B 2018 at Maturity, on any Early Exit Date t or on the Termination Date of the Swap Transaction does not allow the Unitholder to receive, for each Unit subscribed for, before accounting for any applicable possible tax or social security deductions, an amount equal to the Protected Value.

The Management Company undertakes to inform the Guarantor by fax prior to the happening of any event as soon as the Management Company is aware of the probable occurrence of an Event.

The Guarantor will then have seven (7) Business Days from the date of receipt of the aforementioned information to notify the Management Company by fax, if applicable, of its intention to terminate the Guarantee Commitment.

In this case, Subfund B 2018's competent bodies under the terms of the Fund's Regulations will do their best to replace, as soon as possible, the Guarantor with a new guarantor (the “New Guarantor”) that shall meet the criteria required by the French Financial Market Authority (AMF), in accordance with the provisions of the Fund's Regulations. As from date on which the New Guarantor takes over its function or the effective date of the Event, if this date is earlier, the Guarantor shall be released from its obligations with respect to the Guarantee Commitment, after payment of the sums due with respect to any implementation of the Guarantee Commitment according to the terms and conditions provided for in Article II of the Guarantee Commitment (following unit redemption requests sent to the Management Company before this date).

The Guarantee Commitment will expire 30 days after the Maturity Date or, in the event of termination of the Swap Transaction, thirty (30) days after the Termination Date of the Swap Transaction or, for an Early Exit Event, and for each Unitholder affected by the occurrence of such an Early Exit Event (insofar as the Unitholder no longer holds any Units), thirty (30) days after the Early Exit Date t.

3.6.7. Composition of Subfund B 2018

At least 80% of **Subfund B 2018's** assets will be invested in Total shares. It may hold, within the limit of 20% of its assets, shares or units of general UCITS and/or general investment funds classified as “money market” and/or “short-term money market” (in order to be able to collect any Guarantee Deposits as defined in the Swap Transaction).

Instruments used:

The following instruments may be used:

- Total shares admitted for trading on a regulated market.
- Units or shares of undertakings for collective investment in transferable securities (UCITS) and/or general investment funds.
- The assets mentioned in Article R214-32-19 I of the French Monetary and Financial Code, within the limit of 10% of Subfund B 2018's assets:

- Units or shares in feeder UCITS or general investment funds referred to in Articles L214-22 and L214-24-57.
- Units or shares in UCITS or general investment funds which themselves are more than 10% invested in UCI units or shares.
- Temporary acquisitions of financial instruments:
 - Type of transactions used: temporary securities borrowing in accordance with the French Monetary and Financial Code.
 - The transactions will be for shares and bond securities. The transactions will contribute to ensuring that Subfund B 2018 meets its obligation to collateralise non-centrally cleared OTC derivatives (EU Regulation no. 648/2012 of 4 July 2012).
 - For information, the proportion required is 0 to 20% of Subfund B 2018's assets excluding the Swap Transaction.
 - Remuneration: see Charges and Fees section.

Counterparty bidding:

The issuer requested bids from several counterparties. CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK was selected because it had the most experience in organising employee shareholding plans with leverage.

The counterparty selected:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, is a credit institution approved as an investment services provider which has its registered office at 12, place des États-Unis – CS 70052 – 92547 Montrouge Cedex and is registered with the Nanterre Trade and Companies Register under number 304 187 701.

These assets are kept by the Custodian.

- The Swap Transaction entered into with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK as described above or any other swap transaction that may replace it (the “**Swap Transaction**”).

Counterparty bidding:

The issuer requested bids from several counterparties. CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK was selected because it had the most experience in organising employee shareholding plans with leverage.

The counterparty selected:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, is a credit institution approved as an investment services provider which has its registered office at 12, place des États-Unis – CS 70052 – 92547 Montrouge Cedex and is registered with the Nanterre Trade and Companies Register under number 304 187 701.

For information, at the time Subfund B 2018 is created, the Swap Transaction will account for - 80% of the value of the securities. Its value will change based on changes in the underlying security. The asset underlying the swap accounts for 100% of the shares.

Type of financial guarantees:

Subfund B 2018 can receive securities as a guarantee (collateral) as part of the Swap Transaction.

The securities must comply with criteria defined by the Management Company. They must be:

- liquid (belong to one of the main market indexes of the OECD or be issued by issuers with a large capitalisation),
- transferable at any time,
- issued by high-quality issuers (rated at least BBB- or equivalent or judged as equivalent by the Management Company),
- issued by issuers located in the OECD,
- issued by an issuer that is not an entity of the counterparty or the group to which it belongs.

The securities must have a maximum maturity of 50 years.

Discounts may be applied to the collateral received. They take into account credit quality, price volatility and the results of stress tests.

Reuse of the collateral received: the securities received as collateral will not be reused.

These assets are kept by the Custodian.

- Borrowed cash within the limit of 10% of Subfund B 2018's assets and exclusively within the framework of Subfund B 2018's objective and its management guidelines. Subfund B 2018 is not intended to be a borrower of cash.

Overall risk ratio calculation method

For overall risk calculation: the formula-based fund departs from this rule.

At maturity of the formula

From the Maturity Date to the effective realisation of the merger of Subfund B 2018 with the subfund "TAIC COMPARTIMENT A" of the fund "TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION", Subfund B 2018 shall be invested in general UCITS and/or general investment funds classified as "money market" (including "standard money market") or "short-term money market".

3.7 Subfund TOTAL INTL A CAPITAL + 2019

The "TOTAL INTL A CAPITAL + 2019" Subfund, called "**Subfund A 2019**" hereinafter, is classified in the following "formula-based funds" category.

3.7.1. Management objective

The management objective of Subfund A 2019 is to offer an investment product that allows Unitholders to receive, for each Unit, at maturity on 6 June 2024 or at any Early Exit Date, for an Early Exit Event t, before applicable taxes and social security deductions and provided that the Swap Transaction has not been terminated and that no adjustment provided for in the Swap Transaction described below has been applied, a sum equal to:

- the Subscription Price, increased by the higher of the following two amounts:
 - o the Annual Compound Return
 - o the Stake in the Protected Average Increase

as these terms are defined hereinafter.

3.7.2. Investment strategy

In order to contribute toward achieving its management objective, the Management Company, acting in the name of and on behalf of Subfund A 2019, will enter into, with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Swap Transaction or any other swap transaction that would replace it, under the terms and conditions defined in the French Monetary and Financial Code.

The Supervisory Board shall exercise the voting rights attached to all Total shares recorded in the assets of Subfund A 2019 in accordance with Article 8.2 "The Supervisory Board" hereinafter.

The Management Company may, on behalf of Subfund A 2019, borrow cash up to the limit of 10% of the Subfund's assets exclusively within the framework of the purpose and management guidelines of the Subfund. Subfund A 2019 is not intended to be a borrower of cash. In any case, the Subfund's portfolio may not be pledged as collateral for this loan.

Subfund A 2019's portfolio may be pledged as collateral in favour of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK. In accordance with Article L211-38 of the French Monetary and Financial Code, the pledge includes the right to use the shares in the pledge account. At the time of the general meetings of shareholders of the Company, the pledge account must be credited with the number of shares to which CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK was granted a right of use in order to ensure that the Fund's Supervisory Board may exercise the voting rights attached to the shares recorded in the Subfund A 2019's assets. The same will apply at the end of the Financial year and in the event of a public offering.

The Management Company is not authorised to carry out a disposal or transfer of all or part of the shares comprising the assets of Subfund A 2019 for reasons other than (i) redemption of Units, (ii) contribution or exchange as part of a financial transaction (particularly, a public offering, merger or spin-off/division), (iii) conclusion of the Swap Transaction on the Maturity Date or the termination of the Swap Transaction prior to this date, (iv) the execution of the obligations of Subfund A 2019 under the Swap Transaction, or (v) in the event that CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK exercises its right to use the shares in the pledge account described in the previous paragraph.

The Management Company may make temporary acquisitions of financial instruments within the limit of 20% of its assets excluding the Swap Transaction.

The purpose of the transactions described below is to protect the value of the underlying asset of Subfund A 2019 and/or the achievement of the management objective in accordance with the provisions of the French Monetary and Financial Code and not the stimulation of its performance, let alone speculation.

3.7.3. Description of the leverage formula

The main characteristics of the leverage formula are as follows:

- The employee subscribes to Units of Subfund A 2019, payable, upon their subscription, by way of their initial investment;
- Simultaneously, Subfund A 2019 enters into the Swap Transaction with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK under which it receives from CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, on the Commencement Date, an amount equal to four (4) times the initial investment of each employee;
- Subfund A 2019 subscribes a number of Total shares corresponding to (i) the initial investment of each employee, plus (ii) the additional amount paid to Subfund A 2019 by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction, as indicated above.

3.7.4. The Swap Transaction

The Swap Transaction will be concluded no later than 6 June 2019 between Subfund A 2019 and CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

Under the Swap Transaction:

- (i) Subfund A 2019 shall pay to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:
 - an amount equivalent to the sum of all dividends on each payment date thereof;
 - 100% of the price of the Total shares resold, either at maturity or, before this maturity, for an Early Exit Event, on the Early Exit Date t.
- (ii) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK shall pay to Subfund A 2019:
 - On 6 June 2019, an amount equal to four (4) times the product of the number of Units issued on this date by Subfund A 2019 in favour of the Unitholders at the Subscription Price, thus enabling the Subfund to pay, for each Unit subscribed for, 20% of the acquisition price of five (5) Total shares acquired using the initial investment of the Unitholders and, for the difference, i.e. 80% of the subscription, using the funds provided by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK under the Swap Transaction.
 - On the Maturity Date or, in the event of redemption of Units of Subfund A 2019 before this date, for each Early Exit Event, on the Early Exit Date t, for each Unit subscribed for, the Subscription Price plus the greater of the following amounts: the Annual Compound Return or the Stake in the Protected Average Increase.

Note that (a) in accordance with the regulations applicable as at the date hereof, the Management Company, acting in the name of and on behalf of Subfund A 2019, may terminate the Swap Transaction at any time and (b) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK may terminate the Swap Transaction, particularly in the event of, between the Commencement Date and the Maturity Date, one of the following termination cases:

- a. Cases of Default or New Circumstance appearing in Article 7 of the FBF framework agreement, as amended by its tax schedule; and
- b. Cases of termination specified in the confirmation of the Swap Transaction including the following cases in particular: exchange or takeover bid on Total shares; normal course issuer bid on Total shares; spin-off, merger with absorption of TOTAL S.A. by another company, with creation of a new company and other similar events affecting the liquidity of the Total share; transfer of the listing of the Total share to another subfund of the Stock Exchange or to another market affecting the liquidity of the Total share; delisting of the Total share; any other situation where the liquidity or the cost of borrowing/lending of the Total share is affected (as specified in the Swap Transaction), modification of the risk associated with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting as counterparty with respect to the Swap Transaction and non-delivery to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK of Total shares with respect to the operations concluded with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK in accordance with the provisions of the Swap Transaction; modifications to the regulations applicable to mutual funds that worsen or modify statutory ratios and/or the obligation for collateralisation. In the event of any of the aforementioned, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK may terminate at the end of a consultation period as provided for in the Swap Transaction.

The Unitholder shall not receive, on the dates indicated in this article, for each Unit subscribed for, and provided that the Swap Transaction has not been terminated and that no adjustment provided for in the Swap Transaction has been applied, an amount, before applicable taxes and social security deductions, greater than the sum of (i) the Subscription Price, plus (ii) the greater of the following two amounts: the Annual Compound Return or the Stake in the Protected Average Increase.

Calculation of the Annual Compound Return and the Stake in the Protected Average Increase

On any Early Exit Date t

The Annual Compound Return for each Unit (hereinafter, the “**Annual Compound Return**”) shall be determined according to the following formula:

$$\text{Annual Compound Return } t = \text{Subscription Price} \times [(1 + 4\%)^t - 1]$$

Where “t” equals $\text{nodt}/365$ and nodt = the exact number of days between 6 June 2019 (inclusive) and the Early Exit Date t (exclusive) in question.

At maturity

The Annual Compound Return for each Unit shall be determined according to the following formula:

$$\text{Annual Compound Return} = \text{Subscription Price} \times [(1 + 4\%)^5 - 1]$$

On any Early Exit Date t

The Stake in the Protected Average Increase for each Unit (hereinafter the “**Stake in the Protected Average Increase**”) shall be determined according to the following formula:

$$\text{Stake in the Protected Average Increase } t =$$

12.5 x the Protected Average Increase t subject to possible adjustments.

$$\text{Protected Average Increase } t = \text{Average of the Bimonthly Price Assessments } t - \text{Reference Price}$$

where “**Average of the Bimonthly Price Assessments t**” is the average of the Assessments i carried out between 6 June 2019 and the Early Exit Date t (inclusive),

Where:

Assessment i: the greater of the following two amounts: (i) the closing price of the Total share recorded on the Date of Assessment i and (ii) the Reference Price, which may be adjusted in accordance with the Swap Transaction.

The parameters of these formulae are liable to be adjusted in accordance with the provisions of the Swap Transactions.

At maturity

The Stake in the Protected Average Increase for each Unit shall be determined according to the following formula:

$$\text{Stake in the Protected Average Increase} = 12.5 \times \text{Protected Average Increase}$$

Where:

$$\text{Protected Average Increase} = \text{Average of the Bimonthly Price Assessments} - \text{Reference Price}$$

where "Average of the Bimonthly Price Assessments" is the average of the one hundred and twenty (120) Price Assessments i.

The parameters of these formulae are liable to be adjusted in accordance with the provisions of the Swap Transactions.

Assessment i: the greater of the following two amounts: (i) the closing price of the Total share recorded on the Date of Assessment i and (ii) the Reference Price, which may be adjusted in accordance with the Swap Transaction.

3.7.5. Advantages and disadvantages of the Leverage Formula

Advantages:

Unitholders are guaranteed to receive, either on maturity or in the Event of Early Exit, their personal contribution.

For each Unit, Unitholders are guaranteed to recover at least, either on maturity or in the Event of Early Exit, the Subscription Price plus the higher of either the Annual Compound Return or the Stake in the Protected Average Increase.

At the bimonthly date of assessment, in the event that the price of the Total share has dropped below the Reference Price, the price of the Total share taken for this assessment shall be equal to this Reference Price. Thus, the drop in the price of the Total share below the Reference Price does not negatively impact the Stake in the Protected Average Increase of the Total share.

All of the benefits listed above are stated as before any applicable taxes and social contributions and provided that the Swap Transaction has not been terminated and/or no adjustment provided for in the Swap Transaction has been applied.

Disadvantages:

Unitholders will not benefit from the economic value of the dividends, rights, or income attached to the Total shares and other assets held by the Subfund A 2019, or from the discount (difference between the Reference Price and the Subscription Price) and part of the increase in the share.

Unitholders will not benefit fully from any ultimate increase in the price of the Total share, as the performance due to them depends on the Protected Average Increase in the price of the Total share observed over the entire period.

In the event of termination of the Swap Transaction by the Management Company acting in the name of and on behalf of Subfund A 2019, the amount due to Unitholders may be less than their personal contribution.

Risk profile

Counterparty risk: Subfund A 2019 uses temporary acquisitions of securities and a total return swap contract. These transactions with the counterparty expose Subfund A 2019 to the risk of default and/or non-execution of the swap contract on its part which could have a significant impact on the Net Asset Value of the Subfund. The risk may not be offset by the financial guarantees received.

Liquidity risk: Subfund A 2019 can be exposed to trading difficulties or the temporary impossibility of trading certain securities in which the Subfund invests or of those received as a guarantee in the event of the default of a counterparty for temporary securities acquisition and disposal transactions.

Risk related to the use of complex products: the use of complex products such as derivatives may amplify the variations in the portfolio's Net Asset Value.

Legal risk: this is the risk that the contracts agreed with counterparties may be poorly written.

In the event of the termination of the Swap Transaction:

Risk of capital loss: investors should be aware that their capital will no longer be guaranteed and may therefore not be returned to them.

Interest rate risk: the risk of a decrease in the price of interest rate instruments resulting from variations in interest rates. It is measured by the overall sensitivity of the portfolio. During a period of rising interest rates, the Net Asset Value may decrease noticeably.

Credit risk: while the formula lasts, the default of a counterparty or of an issuer can have a negative impact on the Net Asset Value of Subfund A 2019.

3.7.6. Guarantee Commitment

A payment guarantee is offered to Unitholders (the "Guarantee Commitment"), under the terms of which the Guarantor guarantees to the Unitholders, before applicable taxes and social security deductions, as indicated in the Guarantee Commitment, and provided that the Swap Agreement has not been terminated, the payment, according to the terms and conditions provided for in the Guarantee Commitment, of a redemption value or, if applicable, a Net Asset Value, equal to, for each Unit (the "Protected Value"), the sum of (i) the Subscription Price and (ii) the greater value between the Annual Compound Return and the Stake in the Protected Average Increase.

In case of termination of the Swap Transaction, the Protected Value will be equal, for each Unit, on the Termination Date of the Swap Transaction, to the following amount:

a sum equal to:

- (i) The discounted value of the Subscription Price, which can be lower than the Subscription Price, plus
- (ii) the market value (per one Unit) at the Termination Date of the Swap Transaction, of the hedging instruments, as determined under the terms and conditions described hereinafter, it being specified that if the Swap Transaction is terminated by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Protected Value is at least equal to the sum of:

a. Subscription Price

and

b. Subscription Price x $[(1 + 4\%)^r - 1]$ (the Annual Compound Return)

where "r" equals $\text{nodr}/365$ and nodr = the exact number of days between 6 June 2019 (inclusive) and the Termination Date (exclusive).

The market value, as at the termination date, of the hedging instruments having the Total share as the underlying asset is determined by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as calculating agent with respect to the Swap Transaction in accordance with the terms and conditions of the Swap Transaction. The following in particular are taken into account for the determination of this value: the closing price(s) of the Total share, according to the terms described by the Swap Transaction, the remaining period between the termination date of the Swap Transaction and the Maturity Date, the interest rates published on the Reuters LIBERTY ICAPEURO page, the volatility of the Total share, and the estimated dividends.

Note that the sums due by the Guarantor with respect to the Guarantee Commitment may not exceed the amounts due by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction.

Consequently, the Guarantor is justified in using any adjustment, determination or calculation effected by (a) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting in its capacity as calculating agent with respect to the Swap Transaction, (b) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting as counterparty with respect to the Swap Transaction, (c) market participants or (d) any mutual proxy, in the framework of the Swap Transaction, for determining the sums payable to each Unitholder with respect to the Protected Value.

The determination and payment of the sums due from the Guarantor under the Guarantee Commitment are before any taxes, fees, or withheld tax or social charge deducted from these sums, for which the Unitholders will then be liable.

The determination of the sums due from the Guarantor with respect to the Guarantee Commitment are also before any taxes, fees, or withheld tax or social security charges (currently in force or implemented in future) that would affect Subfund A 2019, its assets (including acquisitions and/or disposals of these assets), the revenue from its assets, the transactions entered into by the Subfund (repurchase agreements, securities lending, etc.), the exercise by the counterparty of its right to use the shares, the Swap Transaction, and payments due with respect to the Swap Transaction and the other transactions.

The sums due by the Guarantor with respect to this Guarantee Commitment shall be reduced by the tax and social security charges (as indicated in the previous paragraph) thus recorded (via, as necessary, a downward adjustment of the Stake in the Protected Average Increase).

To the extent necessary, the determination and payment of sums due from the Guarantor with respect to the Guarantee Commitment are before any taxes, fees, or withheld tax or social charge due by the Unitholder with respect to the sums paid by the Guarantor under this Guarantee Commitment.

Under no circumstances may the Guarantee Commitment be called for Unit redemptions carried out on the basis of a Net Asset Value subsequent to 6 June 2024 or subsequent to the termination date of the Swap Transaction.

The Guarantee Commitment may be terminated during its lifetime in the following cases (an "Event"):

If Subfund A 2019, in contradiction with its management guidelines as defined in Article 3, disposes of or transfers a substantial portion of the Total shares that it holds or substantially alters the composition of its assets (with the exception of the right to use the shares in the pledge account by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK), or

If one of the following operations is realised without prior agreement from CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:

- (iv) decision to merge, spin off, liquidate or modify the management guidelines of Subfund A 2019 or any other decision intended to put an end to the independence of the Subfund;
- (v) decision to substitute a new counterparty in place of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction;
- (vi) generally, any modification (with the exception of those that could be requested by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK) of the provisions of the Regulations of the Fund relating to the participants in the Fund (the Management Company, its representative and custodian), to the management objective and/or the management guidelines and/or Subfund A 2019's investment strategy, insofar as this event could lead (which shall have to be demonstrated by the Guarantor), immediately or in the future, to a decline in the net assets of the Subfund such that the Net Asset Value or the redemption value, as applicable, of the Units of Subfund A 2019 at Maturity, on any Early Exit Date t or on the Termination Date of the Swap Transaction does not allow the Unitholder to receive, for each Unit subscribed for, before accounting for any applicable possible tax or social security deductions, an amount equal to the Protected Value.

The Management Company undertakes to inform the Guarantor by fax prior to the happening of any event as soon as the Management Company is aware of the probable occurrence of an Event.

The Guarantor will then have seven (7) Business Days from the date of receipt of the aforementioned information to notify the Management Company by fax, if applicable, of its intention to terminate the Guarantee Commitment.

In this case, Subfund A 2019's competent bodies under the terms of the Fund's Regulations will do their best to replace, as soon as possible, the Guarantor with a new guarantor (the "New Guarantor") that shall meet the criteria required by the French Financial Market Authority (AMF), in accordance with the provisions of the Fund's Regulations. As from date on which the New Guarantor takes over its function or the effective date of the Event, if this date is earlier, the Guarantor shall be released from its obligations with respect to the Guarantee Commitment, after payment of the sums due with respect to any implementation of the Guarantee Commitment according to the terms and conditions provided for in Article II of the Guarantee Commitment (following unit redemption requests sent to the Management Company before this date).

The Guarantee Commitment will expire 30 days after the Maturity Date or, in the event of termination of the Swap Transaction, thirty (30) days after the Termination Date of the Swap Transaction or, for an Early Exit Event, and for each Unitholder affected by the occurrence of such an Early Exit Event (insofar as the Unitholder no longer holds any Units), thirty (30) days after the Early Exit Date t.

3.7.7. Composition of Subfund A 2019

At least 80% of **Subfund A 2019**'s assets will be invested in Total shares. It may hold, within the limit of 20% of its assets, shares or units of general UCITS and/or general investment funds classified as “money market” and/or “short-term money market” (in order to be able to collect any Guarantee Deposits as defined in the Swap Transaction).

Instruments used:

The following instruments may be used:

- Total shares admitted for trading on a regulated market.
- Units or shares of undertakings for collective investment in transferable securities (UCITS) and/or general investment funds.
- The assets mentioned in Article R214-32-19 I of the French Monetary and Financial Code, within the limit of 10% of Subfund A 2019's assets.
 - o Units or shares in feeder UCITS or general investment funds referred to in Articles L214-22 and L214-24-57.
 - o Units or shares in UCITS or general investment funds which themselves are more than 10% invested in UCI units or shares.
- Temporary acquisitions of financial instruments:
 - o Type of transactions used: temporary securities borrowing in accordance with the French Monetary and Financial Code.
 - o The transactions will be for shares and bond securities. The transactions will contribute to ensuring that Subfund A 2019 meets its obligation to collateralise non-centrally cleared OTC derivatives (EU Regulation no. 648/2012 of 4 July 2012).
 - o For information, the proportion required is 0 to 20% of Subfund A 2019's assets excluding the Swap Transaction.
 - o Remuneration: see Charges and Fees section.

Counterparty bidding:

The issuer requested bids from several counterparties. CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK was selected because it had the most experience in organising employee shareholding plans with leverage.

The counterparty selected:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, is a credit institution approved as an investment services provider which has its registered office at 12, place des États-Unis – CS 70052 – 92547 Montrouge Cedex and is registered with the Nanterre Trade and Companies Register under number 304 187 701.

These assets are kept by the Custodian.

- The Swap Transaction entered into with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK as described above or any other swap transaction that may replace it (the “**Swap Transaction**”).

Counterparty bidding:

The issuer requested bids from several counterparties. CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK was selected because it had the most experience in organising employee shareholding plans with leverage.

The counterparty selected:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, is a credit institution approved as an investment services provider which has its registered office at 12, place des États-Unis – CS 70052 –

92547 Montrouge Cedex and is registered with the Nanterre Trade and Companies Register under number 304 187 701.

For information, at the time Subfund A 2019 is created, the Swap Transaction will account for - 80% of the value of the securities. Its value will change based on changes in the underlying security. The asset underlying the swap accounts for 100% of the shares.

Type of financial guarantees:

Subfund A 2019 can receive securities as a guarantee (collateral) as part of the Swap Transaction.

The securities must comply with criteria defined by the Management Company. They must be:

- liquid (belong to one of the main market indexes of the OECD or be issued by issuers with a large capitalisation),
- transferable at any time,
- issued by high-quality issuers (rated at least BBB- or equivalent or judged as equivalent by the Management Company),
- issued by issuers located in the OECD,
- issued by an issuer that is not an entity of the counterparty or the group to which it belongs.

The securities must have a maximum maturity of 50 years.

Discounts may be applied to the collateral received. They take into account credit quality, price volatility and the results of stress tests.

Reuse of the collateral received: the securities received as collateral will not be reused.

These assets are kept by the Custodian.

- Borrowed cash within the limit of 10% of Subfund A 2019's assets and exclusively within the framework of Subfund A 2019's objective and its management guidelines. Subfund A 2019 is not intended to be a borrower of cash.

In accordance with the provisions of Article 318-14 of the French Financial Market Authority (AMF) General Regulation, investors are informed that the Subfund may invest in UCIs managed by the Management Company or by a company linked to it.

Overall risk ratio calculation method

For overall risk calculation: the formula-based fund departs from this rule.

At maturity of the formula

From the Maturity Date to the effective realisation of the merger of Subfund A 2019 with the subfund "TAIC COMPARTIMENT A" of the fund "TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION", Subfund A 2019 shall be invested in general UCITS and/or general investment funds classified as "money market" (including "standard money market") or "short-term money market".

3.8 Subfund TOTAL INTL B CAPITAL + 2019

The "TOTAL INTL B CAPITAL + 2019" Subfund, called "**Subfund B 2019**" hereinafter, is classified in the following "formula-based funds" category.

3.8.1. Management objective

The management objective of Subfund B 2019 is to offer an investment product that allows Unitholders to receive, for each Unit, at maturity on 6 June 2024 or at any Early Exit Date, for an Early Exit Event t, before applicable taxes and social security deductions and provided that the Swap Transaction has not been terminated and that no adjustment provided for in the Swap Transaction described below has been applied, a sum equal to:

- the Subscription Price, increased by the higher of the following two amounts:
 - the Annual Compound Return

- o the Stake in the Protected Average Increase
- as these terms are defined hereinafter.

3.8.2. Investment strategy

In order to contribute toward achieving its management objective, the Management Company, acting in the name of and on behalf of Subfund B 2019, will enter into, with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Swap Transaction described below or any other swap transaction that would replace it, under the terms and conditions defined in the French Monetary and Financial Code.

The Supervisory Board shall exercise the voting rights attached to all Total shares recorded in the assets of Subfund B 2019 in accordance with Article 8.2 "The Supervisory Board" hereinafter.

The Management Company may, on behalf of Subfund B 2019, borrow cash up to the limit of 10% of the Subfund's assets exclusively within the framework of the purpose and management guidelines of the Subfund. Subfund B 2019 is not intended to be a borrower of cash. In any case, the Subfund's portfolio may not be pledged as collateral for this loan.

Subfund B 2019's portfolio may be pledged as collateral in favour of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK in the fulfilment of its management objective.

The Management Company is not authorised to carry out a disposal or transfer of all or part of the shares comprising the assets of Subfund B 2019 for reasons other than (i) redemption of Units, (ii) contribution or exchange as part of a financial transaction (particularly public offer, merger, spin-off), (iii) conclusion of the Swap Transaction on the Maturity Date or the termination of the Swap Transaction prior to this date, or (iv) the execution of the obligations of Subfund B 2019 under the Swap Transaction.

The Management Company may make temporary acquisitions of financial instruments within the limit of 20% of its assets excluding the Swap Transaction.

The purpose of the transactions described below is to protect the value of the underlying asset of Subfund B 2019 and/or the achievement of the management objective in accordance with the provisions of the French Monetary and Financial Code and not the stimulation of its performance, let alone speculation.

3.8.3. Description of the leverage formula

The main characteristics of the leverage formula are as follows:

- the employee subscribes to Units of Subfund B 2019, payable, upon their subscription, by way of their initial investment;
- Simultaneously, Subfund B 2019 enters into the Swap Transaction with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK under which it receives from CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, on the Commencement Date, an amount equal to four (4) times the initial investment of each employee;
- Subfund B 2019 subscribes a number of Total shares corresponding to (i) the initial investment of each employee, plus (ii) the additional amount paid to Subfund B 2019 by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction, as indicated above.

3.8.4. The Swap Transaction

The Swap Transaction will be concluded no later than 6 June 2019 between Subfund B 2019 and CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

Under the Swap Transaction:

- (i) Subfund B 2019 shall pay to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:
 - an amount equivalent to the sum of all dividends on each payment date thereof;
 - 100% of the price of the Total shares resold, either at maturity or, before this maturity, for an Early Exit Event, on the Early Exit Date t.
- (ii) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK shall pay to Subfund B 2019:

- On 6 June 2019, an amount equal to four (4) times the product of the number of Units issued on this date by Subfund B 2019 in favour of the Unitholders at the Subscription Price, thus enabling the Subfund to pay, for each Unit subscribed for, 20% of the acquisition price of five (5) Total shares acquired using the initial investment of the Unitholders and, for the difference, i.e. 80% of the subscription, using the funds provided by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK under the Swap Transaction.
- On the Maturity Date or, in the event of redemption of Units of Subfund B 2019 before this date, for each Early Exit Event, on the Early Exit Date t, for each Unit subscribed for, the Subscription Price plus the greater of the following amounts: the Annual Compound Return or the Stake in the Protected Average Increase.

Note that (a) in accordance with the regulations applicable as at the date hereof, the Management Company, acting in the name of and on behalf of Subfund B 2019, may terminate the Swap Transaction at any time and (b) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK may terminate the Swap Transaction, particularly in the event of, between the Commencement Date and the Maturity Date, one of the following termination cases:

- a. Cases of Default or New Circumstance appearing in Article 7 of the FBF framework agreement, as amended by its tax schedule; and
- b. Cases of termination specified in the confirmation of the Swap Transaction including the following cases in particular: exchange or takeover bid on Total shares; normal course issuer bid on Total shares; spin-off, merger with absorption of TOTAL S.A. by another company, with creation of a new company and other similar events affecting the liquidity of the Total share; transfer of the listing of the Total share to another subfund of the Stock Exchange or to another market affecting the liquidity of the Total share; delisting of the Total share; any other situation where the liquidity or the cost of borrowing/lending of the Total share is affected (as specified in the Swap Transaction), modification of the risk associated with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting as counterparty with respect to the Swap Transaction and non-delivery to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK of Total shares with respect to the operations concluded with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK in accordance with the provisions of the Swap Transaction; modifications to the regulations applicable to mutual funds that worsen or modify statutory ratios and/or the obligation for collateralisation. In the event of any of the aforementioned, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK may terminate at the end of a consultation period as provided for in the Swap Transaction.

The Unitholder shall not receive, on the dates indicated in this article, for each Unit subscribed for, and provided that the Swap Transaction has not been terminated and that no adjustment provided for in the Swap Transaction has been applied, an amount, before applicable taxes and social security deductions, greater than the sum of (i) the Subscription Price, plus (ii) the greater of the following two amounts: the Annual Compound Return or the Stake in the Protected Average Increase.

Calculation of the Annual Compound Return and the Stake in the Protected Average Increase

On any Early Exit Date t

The Annual Compound Return for each Unit (hereinafter, the “**Annual Compound Return**”) shall be determined according to the following formula:

$$\text{Annual Compound Return } t = \text{Subscription Price} \times [(1 + 4\%)^t - 1]$$

Where “t” equals nodt/365 and nodt = the exact number of days between 6 June 2019 (inclusive) and the Early Exit Date t (exclusive) in question.

At maturity

The Annual Compound Return for each Unit shall be determined according to the following formula:

$$\text{Annual Compound Return} = \text{Subscription Price} \times [(1 + 4\%)^5 - 1]$$

On any Early Exit Date t

The Stake in the Protected Average Increase for each Unit (hereinafter the “**Stake in the Protected Average Increase**”) shall be determined according to the following formula:

Stake in the Protected Average Increase t =

10.5 x the Protected Average Increase t subject to possible adjustments.

Protected Average Increase t = Average of the Bimonthly Price Assessments t – Reference Price

where “**Average of the Bimonthly Price Assessments t**” is the average of the Assessments i carried out between 6 June 2019 and the Early Exit Date t (inclusive),

Where:

Assessment i: the greater of the following two amounts: (i) the closing price of the Total share recorded on the Date of Assessment i and (ii) the Reference Price, which may be adjusted in accordance with the Swap Transaction.

The parameters of these formulae are liable to be adjusted in accordance with the provisions of the Swap Transactions.

At maturity

The Stake in the Protected Average Increase for each Unit shall be determined according to the following formula:

Stake in the Protected Average Increase =

10.5 x Protected Average Increase

Where:

Protected Average Increase = Average of the Bimonthly Price Assessments – Reference Price

where “Average of the Bimonthly Price Assessments” is the average of the one hundred and twenty (120) Price Assessments i.

The parameters of these formulae are liable to be adjusted in accordance with the provisions of the Swap Transactions.

Assessment i: the greater of the following two amounts: (i) the closing price of the Total share recorded on the Date of Assessment i and (ii) the Reference Price, which may be adjusted in accordance with the Swap Transaction.

3.8.5. Advantages and disadvantages of the Leverage Formula

Advantages:

Unitholders are guaranteed to receive, either on maturity or in the Event of Early Exit, their personal contribution.

For each Unit, Unitholders are guaranteed to recover at least, either on maturity or in the Event of Early Exit, the Subscription Price plus the higher of either the Annual Compound Return or the Stake in the Protected Average Increase.

At the bimonthly date of assessment, in the event that the price of the Total share has dropped below the Reference Price, the price of the Total share taken for this assessment shall be equal to this Reference Price. Thus, the drop in the price of the Total share below the Reference Price does not negatively impact the Stake in the Protected Average Increase of the Total share.

All of the benefits listed above are stated as before any applicable taxes and social contributions and provided that the Swap Transaction has not been terminated and/or no adjustment provided for in the Swap Transaction has been applied.

Disadvantages:

Unitholders will not benefit from the economic value of the dividends, rights, or income attached to the Total shares and other assets held by the Subfund B 2019, or from the discount (difference between the Reference Price and the Subscription Price) and part of the increase in the share.

Unitholders will not benefit fully from any ultimate increase in the price of the Total share, as the performance due to them depends on the Protected Average Increase in the price of the Total share observed over the entire period.

In the event of termination of the Swap Transaction by the Management Company acting in the name of and on behalf of Subfund B 2019, the amount due to Unitholders may be less than their personal contribution.

Risk profile

Counterparty risk: Subfund B 2019 uses temporary acquisitions of securities and a total return swap contract. These transactions with the counterparty expose Subfund B 2019 to the risk of default and/or non-execution of the swap contract on its part which could have a significant impact on the Net Asset Value of the Subfund. The risk may not be offset by the financial guarantees received.

Risk related to the use of complex products: the use of complex products such as derivatives may amplify the variations in the portfolio's Net Asset Value.

Legal risk: this is the risk that the contracts agreed with counterparties may be poorly written.

In the event of the termination of the Swap Transaction:

Risk of capital loss: investors should be aware that their capital will no longer be guaranteed and may therefore not be returned to them.

Interest rate risk: the risk of a decrease in the price of interest rate instruments resulting from variations in interest rates. It is measured by the overall sensitivity of the portfolio. During a period of rising interest rates, the Net Asset Value may decrease noticeably.

Credit risk: while the formula lasts, the default of a counterparty or of an issuer can have a negative impact on the Net Asset Value of Subfund B 2019.

3.8.6. Guarantee Commitment

A payment guarantee is offered to Unitholders (the "Guarantee Commitment"), under the terms of which the Guarantor guarantees to the Unitholders, before applicable taxes and social security deductions, as indicated in the Guarantee Commitment, and provided that the Swap Agreement has not been terminated, the payment, according to the terms and conditions provided for in the Guarantee Commitment, of a redemption value or, if applicable, a Net Asset Value, equal to, for each Unit (the "Protected Value"), the sum of (i) the Subscription Price and (ii) the greater value between the Annual Compound Return and the Stake in the Protected Average Increase.

In case of termination of the Swap Transaction, the Protected Value will be equal, for each Unit, on the Termination Date of the Swap Transaction, to the following amount:

a sum equal to:

- (i) the discounted value of the Subscription Price, which will be lower than the Subscription Price, plus
- (ii) the market value (per one Unit) at the Termination Date of the Swap Transaction, of the hedging instruments, as determined under the terms and conditions described hereinafter, it being specified that if the Swap Transaction is terminated by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Protected Value is at least equal to the sum of:

b. Subscription Price

and

b. Subscription Price x $[(1 + 4\%)^r - 1]$ (le Rendement Annuel Capitalisé)

where "r" equals $\text{nodr}/365$ and nodr = the exact number of days between 6 June 2019 (inclusive) and the Termination Date (exclusive).

The market value, as at the termination date, of the hedging instruments having the Total share as the underlying asset is determined by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as calculating agent with respect to the Swap Transaction in accordance with the terms and conditions of the Swap Transaction. The following in particular are taken into account for the determination of this value: the closing price(s) of the Total share, according to the terms described by the Swap Transaction, the

remaining period between the termination date of the Swap Transaction and the Maturity Date, the interest rates published on the Reuters LIBERTY ICAPEURO page, the volatility of the Total share, and the estimated dividends.

Note that the sums due by the Guarantor with respect to the Guarantee Commitment may not exceed the amounts due by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction.

Consequently, the Guarantor is justified in using any adjustment, determination or calculation effected by (a) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting in its capacity as calculating agent with respect to the Swap Transaction, (b) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting as counterparty with respect to the Swap Transaction, (c) market participants or (d) any mutual proxy, in the framework of the Swap Transaction, for determining the sums payable to each Unitholder with respect to the Protected Value.

The determination and payment of the sums due from the Guarantor under the Guarantee Commitment are before any taxes, fees, or withheld tax or social charge deducted from these sums, for which the Unitholders will then be liable.

The determination of the sums due from the Guarantor with respect to the Guarantee Commitment are also before any taxes, fees, or withheld tax or social security charges (currently in force or implemented in future) that would affect Subfund B 2019, its assets (including acquisitions and/or disposals of these assets), the transactions entered into by the Subfund (repurchase agreements, securities lending, etc.), the Swap Transaction, and payments due with respect to the Swap Transaction.

The sums due by the Guarantor with respect to this Guarantee Commitment shall be reduced by the tax and social security charges (as indicated in the previous paragraph) thus recorded (via, as necessary, a downward adjustment of the Stake in the Protected Average Increase).

To the extent necessary, the determination and payment of sums due from the Guarantor with respect to the Guarantee Commitment are before any taxes, fees, or withheld tax or social charge due by the Unitholder with respect to the sums paid by the Guarantor under this Guarantee Commitment.

Under no circumstances may the Guarantee Commitment be called for Unit redemptions carried out on the basis of a Net Asset Value subsequent to 6 June 2024 or subsequent to the termination date of the Swap Transaction.

The Guarantee Commitment may be terminated during its lifetime in the following cases (an "Event"):

If Subfund B 2019, in contradiction with its management guidelines as defined in Article 3, disposes of or transfers a substantial portion of the Total shares that it holds or substantially modifies the composition of its assets, or

If one of the following operations is realised without prior agreement from CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:

- (iv) decision to merge, spin off, liquidate or modify the management guidelines of Subfund B 2019 or any other decision intended to put an end to the independence of the Subfund;
- (v) decision to substitute a new counterparty in place of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK with respect to the Swap Transaction;
- (vi) generally, any modification (with the exception of those that could be requested by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK) of the provisions of the Regulations of the Fund relating to the participants in the Fund (the Management Company, its representative and custodian), to the management objective and/or the management guidelines and/or Subfund B 2019's investment strategy, insofar as this event could lead (which shall have to be demonstrated by the Guarantor), immediately or in the future, to a decline in the net assets of the Subfund such that the Net Asset Value or the redemption value, as applicable, of the Units of Subfund B 2019 at Maturity, on any Early Exit Date t or on the Termination Date of the Swap Transaction does not allow the Unitholder to receive, for each Unit subscribed for, before accounting for any applicable possible tax or social security deductions, an amount equal to the Protected Value.

The Management Company undertakes to inform the Guarantor by fax prior to the happening of any event as soon as the Management Company is aware of the probable occurrence of an Event.

The Guarantor will then have seven (7) Business Days from the date of receipt of the aforementioned information to notify the Management Company by fax, if applicable, of its intention to terminate the Guarantee Commitment.

In this case, Subfund B 2019's competent bodies under the terms of the Fund's Regulations will do their best to replace, as soon as possible, the Guarantor with a new guarantor (the "New Guarantor") that shall meet the criteria required by the French Financial Market Authority (AMF), in accordance with the provisions of the Fund's Regulations. As from date on which the New Guarantor takes over its function or the effective date of the Event, if this date is earlier, the Guarantor shall be released from its obligations with respect to the Guarantee Commitment, after payment of the sums due with respect to any implementation of the Guarantee Commitment according to the terms and conditions provided for in Article II of the Guarantee Commitment (following unit redemption requests sent to the Management Company before this date).

The Guarantee Commitment will expire 30 days after the Maturity Date or, in the event of termination of the Swap Transaction, thirty (30) days after the Termination Date of the Swap Transaction or, for an Early Exit Event, and for each Unitholder affected by the occurrence of such an Early Exit Event (insofar as the Unitholder no longer holds any Units), thirty (30) days after the Early Exit Date t.

3.8.7. Composition of Subfund B 2019

At least 80% of **Subfund B 2019's** assets will be invested in Total shares. It may hold, within the limit of 20% of its assets, shares or units of general UCITS and/or general investment funds classified as "money market" (including "standard money market") and/or "short-term money market" (in order to be able to collect Guarantee Deposits as defined in the Swap Transaction).

Instruments used:

The following instruments may be used:

- Total shares admitted for trading on a regulated market.
- Units or shares of undertakings for collective investment in transferable securities (UCITS) and/or general investment funds.
- The assets mentioned in Article R214-32-19 I of the French Monetary and Financial Code, within the limit of 10% of Subfund B 2019's assets:
 - o Units or shares in feeder UCITS or general investment funds referred to in Articles L214-22 and L214-24-57.
 - o Units or shares in UCITS or general investment funds which themselves are more than 10% invested in UCI units or shares.
- Temporary acquisitions of financial instruments:
 - o Type of transactions used: temporary securities borrowing in accordance with the French Monetary and Financial Code.
 - o The transactions will be for shares and bond securities. The transactions will contribute to ensuring that Subfund B 2019 meets its obligation to collateralise non-centrally cleared OTC derivatives (EU Regulation no. 648/2012 of 4 July 2012).
 - o For information, the proportion required is 0 to 20% of Subfund B 2019's assets excluding the Swap Transaction.
 - o Remuneration: see Charges and Fees section.

Counterparty bidding:

The issuer requested bids from several counterparties. CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK was selected because it had the most experience in organising employee shareholding plans with leverage.

The counterparty selected:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, is a credit institution approved as an investment services provider which has its registered office at 12, place des États-Unis – CS 70052 – 92547 Montrouge Cedex and is registered with the Nanterre Trade and Companies Register under number 304 187 701.

These assets are kept by the Custodian.

- The Swap Transaction entered into with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK as described above or any other swap transaction that may replace it (the “**Swap Transaction**”).

Counterparty bidding:

The issuer requested bids from several counterparties. CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK was selected because it had the most experience in organising employee shareholding plans with leverage.

The counterparty selected:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, is a credit institution approved as an investment services provider which has its registered office at 12, place des États-Unis – CS 70052 – 92547 Montrouge Cedex and is registered with the Nanterre Trade and Companies Register under number 304 187 701.

For information, at the time Subfund B 2019 is created, the Swap Transaction will account for - 80% of the value of the securities. Its value will change based on changes in the underlying security. The asset underlying the swap accounts for 100% of the shares.

Type of financial guarantees:

Subfund B 2019 can receive securities as a guarantee (collateral) as part of the Swap Transaction.

The securities must comply with criteria defined by the Management Company. They must be:

- o liquid (belong to one of the main market indexes of the OECD or be issued by issuers with a large capitalisation),
- o transferable at any time,
- o issued by high-quality issuers (rated at least BBB- or equivalent or judged as equivalent by the Management Company),
- o issued by issuers located in the OECD,
- o issued by an issuer that is not an entity of the counterparty or the group to which it belongs.

The securities must have a maximum maturity of 50 years.

Discounts may be applied to the collateral received. They take into account credit quality, price volatility and the results of stress tests.

Reuse of the collateral received: the securities received as collateral will not be reused.

These assets are kept by the Custodian.

- Borrowed cash within the limit of 10% of Subfund B 2019’s assets and exclusively within the framework of Subfund B 2019’s objective and its management guidelines. Subfund B 2019 is not intended to be a borrower of cash.

Overall risk ratio calculation method

For overall risk calculation: the formula-based fund departs from this rule.

At maturity of the formula

From the Maturity Date to the effective realisation of the merger of Subfund B 2019 with the subfund “TAIC COMPARTIMENT A” of the fund “TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION”, Subfund B 2019 shall be invested in general UCITS and/or general investment funds classified as “money market” (including “standard money market”) or “short-term money market”.

ARTICLE 4 – Term of the Fund

The Fund is created for an indefinite term. Each of the Subfunds is created for a duration lasting from the date of creation until the day of completion of its liquidation. The liquidation of the Subfunds will take place as soon as possible following the Maturity Date under the conditions of Article 24 “Liquidation - Dissolution” of the Regulations, following the decision of the Supervisory Board and subject to the approval of the French Financial Market Authority (AMF).

TITLE II PARTIES INVOLVED IN THE FUND

ARTICLE 5 – The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

Subject to the powers held by the Supervisory Board, the Management Company exclusive interest of the Unitholders and represents them before third parties in all actions pertaining to the Fund.

ARTICLE 6 – The Custodian

The custodian is:

CACEIS BANK

A public limited company (*Société Anonyme*) with a share capital of 1,273,376,994.56 euros registered with the Trade and Companies Register of Paris under number 692 024 722

Registered office: 1-3 place Valhubert - 75013 Paris

Hereinafter the "**Custodian**".

The Custodian shall perform the duties for which it is responsible in accordance with the legal and regulatory provisions in force and those contractually entrusted to it by the Management Company. It must ensure that decisions taken by the Management Company are lawful. As applicable, it must take any protective measures that it deems useful. It shall notify the French Financial Markets Authority (AMF) of any disputes with the Management Company.

It acts as account-keeper for the Fund's issuing account.

ARTICLE 7 – Unit Account Custodian for the Fund

The Unit Account Custodian of the Fund is AMUNDI TENUE DE COMPTES (the "**Custodian of the Units**"). It is responsible for the custody accounting-keeping of the Fund's Units held by the Unitholder.

It has been authorised by the French Prudential Supervisory and Resolution Authority (ACPR) on the opinion of the French Financial Markets Authority (AMF).

It receives instructions for the subscription and redemption of Units, processes them, and makes the corresponding transfers or payments.

ARTICLE 7bis – The Guarantor

For Subfunds "TOTAL INTL A CAPITAL + 2015", "TOTAL INTL B CAPITAL + 2015", "TOTAL INTL A CAPITAL + 2017", "TOTAL INTL B CAPITAL + 2017", "TOTAL INTL A CAPITAL + 2018", "TOTAL INTL B CAPITAL + 2018", "TOTAL INTL A CAPITAL + 2019" and "TOTAL INTL B CAPITAL + 2019":

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

A credit institution approved as an investment services provider

A public limited company (*Société Anonyme*) with a share capital of 7,851,636,342 euros

Registered with the Nanterre Trade and Companies Register under number 304 187 701

Headquarters: 12, place des États-Unis – CS 70052 – 92547 Montrouge Cedex

Hereinafter the "**Guarantor**".

In the event that the Supervisory Board decides to change its management company and/or custodian, and in the event that the Guarantor disagrees due to a change in their risk, the Supervisory Board must find another guarantor before the effective implementation of the change in management company and/or custodian.

ARTICLE 8 – The Supervisory Board

1) Composition

The Supervisory Board, established pursuant to Article L214-165 of the French Monetary and Financial Code in accordance with the conditions provided for in the second paragraph of its Article L214-164 (the “Supervisory Board”), is composed of 12 members:

- 8 active employee members and Unitholders representing the Company’s Unitholders, appointed from within the geographical zone of the participating subsidiaries:
Europe: 5 members;
Africa: 2 members;
Rest of the world (Americas, Asia, Oceania, Middle East): 1 member.

They are appointed by each country in accordance with one of the three methods of appointment provided for in the French Monetary and Financial Code (Article L214-164), namely:

- election by all Unitholders in the country concerned;
- appointment by the works council;
- appointment by the representative trade union organisations;

and

- 4 members representing the Company, appointed by TOTAL S.A.'s management.

Each member of the Supervisory Board may be replaced by one alternate, elected or appointed in accordance with the same conditions.

In all cases the number of representatives of the Company shall be at most equal to the number of Unitholder representatives.

The Fund “TOTAL INTL CAPITAL” is made up of eight Subfunds:

- TOTAL INTL A CAPITAL + 2015
- TOTAL INTL B CAPITAL + 2015
- TOTAL INTL A CAPITAL + 2017
- TOTAL INTL B CAPITAL + 2017
- TOTAL INTL A CAPITAL + 2018
- TOTAL INTL B CAPITAL + 2018
- TOTAL INTL A CAPITAL + 2019
- TOTAL INTL B CAPITAL + 2019.

The Supervisory Board shall include at least one Unitholder from each Subfund.

The same persons may be appointed to represent employee Unitholders on the Supervisory Board for each of the funds in which the Company is a participant, on condition that these persons are Unitholders in each of the funds in question.

The duration of the term of office is three (3) fiscal years. The term of office shall expire as and when a new Supervisory Board is established. This shall take place after the meeting of the Supervisory Board that rules on the accounts of the last financial year of the term of office and before the end of the year following this third financial year.

Exceptionally, the duration of the first term of office is set at two (2) financial years.

Any member (titular or alternate) of the Supervisory Board who cease to be employee of the Company or which employer's Company cease to be a participant Company to the Fund, shall immediately lose their status as member of the Supervisory Board.

In the event that a position of titular member representing Unitholders becomes vacant during the term of office this position shall, as of right, fall to the alternate for the country in question or, failing that, to the candidate for the country in the same geographical zone who was not appointed to the seat at the time of the previous round of appointments but who received the greatest number of votes. In the event that a position of member (titular or alternate) representing the Company becomes vacant, a new appointment shall be made by TOTAL S.A.'s management. The position must be filled and made effective as soon as possible and, in any case, before the next meeting of the Supervisory Board.

2) Duties

The Supervisory Board shall meet at least once a year to review the Fund's management report and annual financial statements, and the financial, administrative and accounting management, and to approve its annual report.

It shall exercise the voting rights associated with the securities of the Company and shall appoint one or more proxies to represent the Fund at the general meetings of the issuing companies, since the Company's representatives do not take part in the vote for the appointment of proxies.

The Supervisory Board must report back on its votes to Unitholders, providing justification.

The Supervisory Board may submit resolutions to general meetings.

The Supervisory Board decides on the contribution of securities for purchase and exchange offers.

It shall rule on transformations, mergers, spin-offs and liquidation of the Fund. Without prejudice to the jurisdiction of the Management Company and the liquidator, the Supervisory Board may appear in court in order to defend or enforce the rights or interests of Unitholders.

With regard to any modification of the Regulations of the Fund, only decisions to change the Management Company and/or the Custodian or decisions to merge, spin off or liquidate the Fund, to change the composition of the Supervisory Board, and the duration of its terms shall be subject to prior approval of the Supervisory Board before modification of the articles of the Regulations affected by these decisions.

Other modifications to the Regulations of the Fund shall be effected by the Management Company in consultation with the Company. The members of the Supervisory Board shall be informed thereof as soon as possible by the Management Company.

The information provided to TOTAL S.A.'s works council must be forwarded to the Supervisory Board in accordance with the provisions of Article L214-165 of the French Monetary and Financial Code.

3) Quorum

At the first meeting convened the Supervisory Board can lawfully deliberate only if at least half of its members are present or represented.

If the quorum is not reached a second summons shall be sent by registered letter with acknowledgement of receipt. The Supervisory Board can lawfully deliberate with its members present or represented.

Should the Supervisory Board still not be able to meet after a second summons the Management Company shall issue a deficiency report. A new supervisory board can then be constituted at the initiative of the Company, at least one Unitholder, or the Management Company, under the conditions provided for by the Regulations.

4) Decisions

The summons to the first meeting of the Supervisory Board, following the designation of the members of the Supervisory Board is ensured by any means by the Management Company. At this meeting, representatives of Unitholders on the Supervisory Board shall elect, from among themselves and for the term of the mandate, a chair. The representatives of the Company do not take part in this vote. The chairperson may be re-elected.

The Supervisory Board can meet at any time of the year, particularly in the event of the exceptional circumstances set out in Article 13 of the Regulations (“Subscription”), either by summons from its chair, or at the request of at least two-thirds of its members, or at the initiative of the Management Company or the Custodian.

Decisions shall be taken by a majority vote of the members present or represented.

However, decisions regarding a change in the Management Company and/or Custodian, the merger, spin-off or liquidation of the Fund, a change in the Supervisory Board and the duration of its terms, are taken by a qualified two-thirds majority of the members plus one vote.

Insofar as possible, a representative of the Management Company shall attend the meetings of the Supervisory Board. The Custodian may also attend meetings of the Supervisory Board if it deems this to be necessary.

An attendance register, signed by the members present, must be maintained. The deliberations of the Supervisory Board shall be recorded in minutes signed by the Chairman of the meeting and at least one member present at the meeting. These minutes shall include the composition of the Supervisory Board, the quorum and majority rules, the members present, represented or absent, the number of votes for and against each resolution, and the name and function of those signing the minutes. They must be kept by the Chairperson and the Company, and a copy must be sent to the Management Company.

In the event that the chair is unable to fulfil his/her duties, he/she shall be replaced by one of the members present representing the Unitholders, and appointed by them to act as a temporary substitute for the chair.

In the event that any member of the Supervisory Board is unable to fulfil their duties they may, in the absence of an alternate, be represented by the chair or by any other member of the Supervisory Board. The powers thus delegated must be appended to the attendance sheet and be mentioned in the minutes of the meeting. Delegations of power may be granted for one meeting only.

ARTICLE 9 – The Statutory Auditor

The Statutory Auditor is PricewaterhouseCoopers Audit. They are appointed for six financial years by the Board of Directors of the Management Company, after approval from the French Financial Markets Authority (AMF).

It shall certify the compliance and accuracy of the financial statements.

The term of office may be renewed.

The Statutory Auditor shall be required to notify the French Financial Markets Authority (AMF), at the earliest possible time, of any fact or decision concerning the undertaking for collective investments in transferable securities (UCITS) that may come to their attention during the course of their work and that might:

- 1) constitute a violation of the legal and statutory provisions applicable to the UCITS and likely to have significant effects on its financial situation, profits or asset base;
- 2) adversely affect the conditions or the continuity of its operations;
- 3) result in the Statutory Auditor expressing a qualified opinion or refusing to certify the accounts.

Asset valuations and the determination of exchange parities as part of transformation, merger or spin-off operations shall be carried out under the control of the Statutory Auditor.

The Statutory Auditor shall be responsible for appraising all contributions in kind.

The Statutory Auditor shall verify the accuracy of the composition of assets and other items prior to publication.

The Statutory Auditor’s fees shall be fixed by mutual agreement between the Auditor and the Board of Directors of the Management Company on the basis of a work schedule specifying the duties that are considered to be necessary.

The Statutory Auditor shall certify the circumstances underlying any interim dividend payments.

TITLE III

OPERATION OF THE FUND AND FEES AND EXPENSES

ARTICLE 10 – The Units

The rights of the co-owners of each Subfund are expressed in Units. Each unit corresponds to the same fraction of the Subfund's assets and divisible into tenths, hundredths, thousandths or ten-thousandths referred to as Fractional Units.

Each Unitholder is entitled to co-ownership of the Subfund's assets in proportion to the number of Units held.

The provisions of the Regulations governing the issue and redemption of Units are applicable to fractional Units, of which the value will always be proportional to that of the unit they represent. Unless otherwise stated, all other provisions of the Regulations relating to Units shall apply to fractional Units without any need to make a specific provision.

Each Subfund issues categories of Units in representation of the Fund's assets that are allocated to it. In this case, the provisions of the Regulations applicable to the Fund's Units apply to the Units issued in representation of the Subfund's assets.

For the Subfunds "TOTAL INTL A CAPITAL + 2015" and "TOTAL INTL B CAPITAL + 2015": the initial value of the Unit upon the constitution of the Subfunds is 37.50 euros.

For the Subfunds "TOTAL INTL A CAPITAL + 2017" and "TOTAL INTL B CAPITAL + 2017": the initial value of the Unit upon the constitution of the Subfunds is 38.10 euros.

For the Subfunds "TOTAL INTL A CAPITAL + 2018" and "TOTAL INTL B CAPITAL + 2018": the initial value of the Unit upon the constitution of the Subfunds is 37.20 euros.

For the Subfunds "TOTAL INTL A CAPITAL + 2019" and "TOTAL INTL B CAPITAL + 2019": the initial value of the Unit upon the constitution of the Subfunds is 40.10 euros.

ARTICLE 11 – Net Asset Value

For Subfunds "TOTAL INTL A CAPITAL + 2015", "TOTAL INTL B CAPITAL + 2015", "TOTAL INTL A CAPITAL + 2017", "TOTAL INTL B CAPITAL + 2017", "TOTAL INTL A CAPITAL + 2018", "TOTAL INTL B CAPITAL + 2018", "TOTAL INTL A CAPITAL + 2019" and "TOTAL INTL B CAPITAL + 2019":

The Net Asset Value is the unit value of the Unit. It is calculated by dividing the net asset of the corresponding Subfund by the number of Units issued and not yet redeemed by the Subfund. It is determined:

- Until the Maturity Date, on the 15th of each month (or if this is not a Trading Day, on the preceding Trading Day) and the last Business Trading Day of each month and, at Maturity, on the following Trading Day.
- After the Maturity Date, the Net Asset Value shall be calculated each Friday on the Euronext Paris exchange, with the exception of statutory public holidays in France, or if necessary the first Trading Day preceding that.

The Net Asset Value is sent to the French Financial Markets Authority (AMF) on the same day as it is calculated. It is made available to the Supervisory Board and on the website of the Management Company dedicated to the employee savings plan (www.amundi-ee.com) as from the first Trading Day following its determination and displayed at the Company premises. The Supervisory Board may request the calculated Net Asset Values.

The securities and financial instruments appearing in Article 3 of the Regulations ("Management Guidelines") and recorded in the Fund's assets are valued in the following way:

- **Total shares** are valued at the market price, based on the closing price listed on Euronext Paris (Compartment A).

- However, securities whose prices were not recorded on the day of valuation or whose prices were corrected are valued at their probable trading value under the responsibility of the Management Company. These valuations and the justification for them are communicated to the Statutory Auditor when the audits are carried out. The Supervisory Board is kept informed.
- **Units or shares of the general UCITS and/or investment funds** are valued at their latest net asset value known on the day of the valuation.
- **Securities that are the subject of temporary disposal or acquisition contracts** are valued in accordance with the regulations in force; the valuation methods are set out in the notes to the annual financial statements.

Valuation of financial guarantees: Guarantees are valued daily at market price (mark-to-market). Margin calls are made daily unless there is a stipulation to the contrary in the framework contract for these transactions or if there is an agreement between the Management Company and the counterparty on the application of a trigger threshold.

- **The Swap Transaction** is valued at its estimated value by the Management Company according to a permanent method that appears in the notes to the annual financial statements.

ARTICLE 12 – Distributable amounts

For Subfunds “TOTAL INTL A CAPITAL + 2015”, “TOTAL INTL B CAPITAL + 2015”, “TOTAL INTL A CAPITAL + 2017”, “TOTAL INTL B CAPITAL + 2017”, “TOTAL INTL A CAPITAL + 2018”, “TOTAL INTL B CAPITAL + 2018”, “TOTAL INTL A CAPITAL + 2019” and “TOTAL INTL B CAPITAL + 2019”:

The income and net capital gains from the assets included in the Subfunds must be reinvested and will not result in the issuance of new Units.

An amount equivalent to the income and net capital gains from the assets included in the Subfunds is paid to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK in accordance with the Swap Transaction and until the expiry of the formula.

At maturity of the formula:

From the Maturity Date to the effective merger of the Subfunds with the subfund “TAIC COMPARTIMENT A” of the fund “TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION”, the eight Subfunds shall be invested in general UCITS and/or investment funds classified as “money market” (including “standard money market”) and/or “short-term money market” funds.

ARTICLE 13 – Subscription

For the **Subfunds “TOTAL INTL A CAPITAL + 2015” and “TOTAL INTL B CAPITAL + 2015”:**

Subscriptions were final at the close of the period of withdrawal which ran from 14 to 20 March 2015, inclusive, for employees of the companies participating in the PEG-A. Contributions began on the Commencement Date. No further subscriptions can be entertained after this date until the Maturity Date, in the framework of the 2015 operation.

For the **Subfunds “TOTAL INTL A CAPITAL + 2017” and “TOTAL INTL B CAPITAL + 2017”:**

Subscriptions were final at the close of the subscription period which ran from 16 to 31 March 2017, inclusive, for employees of the companies participating in the PEG-A. Contributions began on the Commencement Date. No further subscriptions can be entertained after this date until the Maturity Date, in the framework of the 2017 operation.

For the **Subfunds “TOTAL INTL A CAPITAL + 2018” and “TOTAL INTL B CAPITAL + 2018”:**

Subscriptions were final at the close of the subscription period that which lasted from 15 March to 3 April 2018, inclusive, for employees of the companies participating in the PEG-A. Contributions began on the

Commencement Date. No further subscriptions can be entertained after this date until the Maturity Date, in the framework of the 2018 operation.

For the **Subfunds “TOTAL INTL A CAPITAL + 2019” and “TOTAL INTL B CAPITAL + 2019”**:

Subscriptions shall be final at the close of the subscription period that shall last from 26 April to 14 May 2019, inclusive², for employees of the companies participating in the PEG-A. Contributions shall begin on the Commencement Date. No further subscriptions shall be entertained after this date until the Maturity Date, in the framework of the 2019 operation.

Provisions common to the eight Subfunds:

The Custodian of the Units or, if applicable, the entity holding the issue account of the Fund, shall create the number of Units allowed for each payment by dividing this payment by the Subscription Price.

The Custodian of the Units shall indicate to the Company, or to its delegated registrar, the number of Units due to each Unitholder based on a distribution statement that it shall prepare. The Company or its representative registrar shall inform each Unitholder of this allotment.

In the event of exceptional circumstances, in order to safeguard the rights of the remaining Unitholders, particularly when redemption requests require the liquidation of a significant portion of the portfolio, the Management Company may decide to temporarily suspend the establishment of the Net Asset Value as well as subscriptions and redemptions. The Management Company shall inform the French Financial Markets Authority (AMF), the Supervisory Board, the Custodian and the Statutory Auditor by any means, beforehand and no later than simultaneously.

The Fund may temporarily or permanently, partially or completely, cease to issue Units pursuant to paragraph 3 of Article L214-24-41 of the French Monetary and Financial Code in situations that objectively require the closure of subscriptions, such as when the maximum number of Units has been issued, a maximum amount of assets has been reached, or a specific subscription period has expired. The triggering of this tool, as well as the threshold and objective event leading to the decision to partially or completely close the Fund must be communicated to all current Unitholders. In the event of partial closure, the information must explicitly provide the procedures via which current Unitholders can continue to subscribe during the partial closure period. Unitholders must also be informed of the decision by the Company or the Management Company to either end the total or partial closure of subscriptions (when a triggering threshold has been exceeded) or to not end it (in the event there is a change in threshold or in the objective event which led to the triggering of the tool). A change in the objective event or triggering threshold of the tool must always be implemented in the best interest of the Unitholders. The information must provide the exact reasons for the changes.

ARTICLE 14 – Redemption

14.1 For the Subfunds “TOTAL INTL A CAPITAL + 2015” and “TOTAL INTL B CAPITAL + 2015”

➤ Early Exit Period (Early Exit Event)

Units in the Subfund shall be unavailable and may not be redeemed before the Maturity Date, unless in the case of an Early Exit Event.

Note that the Last Early Exit date shall be 15 April 2020.

In order to be executed based on a Net Asset Value established on day D, redemption requests, accompanied by supporting documents if necessary, must be received, directly or via the intermediary of the Company, by the Custodian of the Units at the latest by D-3 Business Days at midday (Paris time). After this deadline, they shall be executed based on the following day's Net Asset Value.

Requests must be expressed in numbers of Units and not as an amount. Any redemption request expressed as an amount shall be transformed into a number of Units, estimated on the basis of the most recent known

² Provisional dates subject to the decision of the Chief Executive Officer.

Net Asset Value. This request shall be executed based on the Net Asset Value following receipt and the amount obtained could be less or more than the amount requested.

Redemption requests from Unitholders must be presented to the Custodian of the Units within the statutory period from the arising of the operative event, i.e. one of the early release events provided for by local regulations.

The Units shall be redeemed at the redemption price in accordance with the terms and conditions provided for under Article 15 "Issue and redemption prices" of the Regulations and increased, if necessary, by the sums due with respect to the Guarantee Commitment.

The redeemed Units shall be paid in cash by deduction from the assets of the Subfund and the redemption price of the Units, increased if necessary, by the sums received with respect to the Guarantee Commitment, shall be allocated by the Custodian of the Units, in priority to the payment of tax and social security deductions applicable to the Unitholders; the Custodian of the Units shall then be responsible for paying any remaining balance to the relevant Unitholder.

The sums corresponding to the redemption shall be sent to the beneficiary, either directly or via the intermediary of the Company, within a time frame that shall not exceed five (5) Business Days after the establishment of the Net Asset Value following receipt of the redemption request.

➤ **As at the Maturity Date**

At the latest two (2) months before the Maturity Date, the Unitholders shall be asked to communicate to the Custodian of the Units their choice between the following:

- Redemption of their Units on the Maturity Date in cash or in securities,
- or
- Arbitrage of their assets to the subfund "TAIC COMPARTIMENT A" of the fund "TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION" based on the Net Asset Value at the Maturity Date.

Unitholders must communicate their choice via the website of the Custodian of the Units at the latest one (1) month before the Maturity Date. The choices entered on the website will be automatically processed on the Business Trading Day following the Maturity Date. Failing notification of the Unitholder's choice by the aforementioned deadline for any reason whatsoever, their assets remaining in the Subfund shall be merged into the subfund "TAIC COMPARTIMENT A" of the fund "TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION", after prior agreement from the Supervisory Board and authorisation from the French Financial Markets Authority (AMF).

The Units shall be redeemed at the redemption price in accordance with the terms and conditions provided for under Article 15 "Issue and redemption prices" of the Regulations.

The redeemed Units shall be paid in securities or in cash by deduction from assets of the Subfund and the redemption price of the Units shall be allocated by the Custodian of the Units, in priority to the payment of tax and social security deductions applicable to the Unitholders; the Custodian of the Units shall then be responsible for paying any remaining balance to the relevant Unitholder.

If the payment towards redemption is made in securities, the Custodian of the Units shall be responsible for converting the amount into securities.

The sums or securities corresponding to the redemption shall be sent to the beneficiary, either directly or via the intermediary of the Company, within a time frame that shall not exceed five (5) Business Days, for cash payment, after the establishment of the Net Asset Value following receipt of the redemption request, and eight (8) Business Days for payment in securities after the establishment of the Net Asset Value following receipt of the redemption request.

As of the Maturity Date, or if applicable after the date of payment of the Termination Balance, the Subfund will no longer benefit from the Swap Transaction and the Unitholders and the Subfund will no longer benefit from the Guarantee Commitment.

14.2 For the Subfunds “TOTAL INTL A CAPITAL + 2017” and “TOTAL INTL B CAPITAL +2017”

➤ Early Exit Period (Early Exit Event)

Units in the Subfund shall be unavailable and may not be redeemed before the Maturity Date, unless in the case of an Early Exit Event.

Note that the Last Early Exit date shall be 15 April 2022.

In order to be executed based on a Net Asset Value established on day D, redemption requests, accompanied by supporting documents if necessary, must be received, directly or via the intermediary of the Company, by the Custodian of the Units at the latest by D-3 Business Days at midday (Paris time). After this deadline, they shall be executed based on the following day's Net Asset Value.

Requests must be expressed in numbers of Units and not as an amount. Any redemption request expressed as an amount shall be transformed into a number of Units, estimated on the basis of the most recent known Net Asset Value. This request shall be executed based on the Net Asset Value following receipt and the amount obtained could be less or more than the amount requested.

Redemption requests from Unitholders must be presented to the Custodian of the Units within the statutory period from the arising of the operative event, i.e. one of the early release events.

The Units shall be redeemed at the redemption price in accordance with the terms and conditions provided for under Article 15 “Issue and redemption prices” of the Regulations and increased, if necessary, by the sums due with respect to the Guarantee Commitment.

The redeemed Units shall be paid in cash by deduction from the assets of the Subfund and the redemption price of the Units, increased if necessary, by the sums received with respect to the Guarantee Commitment, shall be allocated by the Custodian of the Units, in priority to the payment of tax and social security deductions applicable to the Unitholders; the Custodian of the Units shall then be responsible for paying any remaining balance to the relevant Unitholder.

The sums corresponding to the redemption shall be sent to the beneficiary, either directly or via the intermediary of the Company, within a time frame that shall not exceed five (5) Business Days after the establishment of the Net Asset Value following receipt of the redemption request.

➤ As at the Maturity Date

At the latest two (2) months before the Maturity Date, the Unitholders shall be asked to communicate to the Custodian of the Units their choice between the following:

- Redemption of their Units on the Maturity Date in cash or in securities,
- or
- Arbitrage of their assets to the subfund “TAIC COMPARTIMENT A” of the fund “TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION” based on the Net Asset Value at the Maturity Date.

Unitholders must communicate their choice via the website of the Custodian of the Units at the latest one (1) month before the Maturity Date. The choices entered on the website will be automatically processed on the Business Trading Day following the Maturity Date. Failing notification of the Unitholder's choice by the aforementioned deadline for any reason whatsoever, their assets remaining in the Subfund shall be merged into the subfund “TAIC COMPARTIMENT A” of the fund “TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION”, after prior agreement from the Supervisory Board and authorisation from the French Financial Markets Authority (AMF).

The Units shall be redeemed at the redemption price in accordance with the terms and conditions provided for under Article 15 “Issue and redemption prices” of the Regulations.

The redeemed Units shall be paid in securities or in cash by deduction from assets of the Subfund and the redemption price of the Units shall be allocated by the Custodian of the Units, in priority to the payment of tax and social security deductions applicable to the Unitholders; the Custodian of the Units shall then be responsible for paying any remaining balance to the relevant Unitholder.

If the payment towards redemption is made in securities, the Custodian of the Units shall be responsible for converting the amount in securities.

The sums or securities corresponding to the redemption shall be sent to the beneficiary, either directly or via the intermediary of the Company, within a time frame that shall not exceed five (5) Business Days, for cash payment, after the establishment of the Net Asset Value following receipt of the redemption request, and eight (8) Business Days for payment in securities after the establishment of the Net Asset Value following receipt of the redemption request.

After the Maturity Date, or if applicable after the date of payment of the Termination Balance (as the term is defined in the Swap Transaction confirmation), the Subfund will no longer benefit from the Swap Transaction and the Unitholders and the Subfund will no longer benefit from the Guarantee Commitment.

14.3 For the Subfunds “TOTAL INTL A CAPITAL + 2018” and “TOTAL INTL B CAPITAL + 2018”

➤ Early Exit Period (Early Exit Event)

Units in the Subfund shall be unavailable and may not be redeemed before the Maturity Date, unless in the case of an Early Exit Event.

Note that the Last Early Exit date shall be 28 April 2023.

In order to be executed based on a Net Asset Value established on day D, redemption requests, accompanied by supporting documents if necessary, must be received, directly or via the intermediary of the Company, by the Custodian of the Units at the latest by D-3 Business Days at midday (Paris time). After this deadline, they shall be executed based on the following day's Net Asset Value.

Requests must be expressed in numbers of Units and not as an amount. Any redemption request expressed as an amount shall be transformed into a number of Units, estimated on the basis of the most recent known Net Asset Value. This request shall be executed based on the Net Asset Value following receipt and the amount obtained could be less or more than the amount requested.

Redemption requests from Unitholders must be presented to the Custodian of the Units within the statutory period from the arising of the operative event, i.e. one of the early release events.

The Units shall be redeemed at the redemption price in accordance with the terms and conditions provided for under Article 15 “Issue and redemption prices” of the Regulations and increased, if necessary, by the sums due with respect to the Guarantee Commitment.

The redeemed Units shall be paid in cash by deduction from the assets of the Subfund and the redemption price of the Units, increased if necessary, by the sums received with respect to the Guarantee Commitment, shall be allocated by the Custodian of the Units, in priority to the payment of tax and social security deductions applicable to the Unitholders; the Custodian of the Units shall then be responsible for paying any remaining balance to the relevant Unitholder.

The sums corresponding to the redemption shall be sent to the beneficiary, either directly or via the intermediary of the Company, within a time frame that shall not exceed five (5) Business Days after the establishment of the Net Asset Value following receipt of the redemption request.

➤ As at the Maturity Date

At the latest two (2) months before the Maturity Date, the Unitholders shall be asked to communicate to the Custodian of the Units their choice between the following:

- Redemption of their Units on the Maturity Date in cash or in securities,
- or
- Arbitrage of their assets to the subfund “TAIC COMPARTIMENT A” of the fund “TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION” based on the Net Asset Value at the Maturity Date.

Unitholders must communicate their choice via the website of the Custodian of the Units at the latest one (1) month before the Maturity Date. The choices entered on the website will be automatically processed on the Business Trading Day following the Maturity Date. Failing notification of the Unitholder's choice by the aforementioned deadline for any reason whatsoever, their assets remaining in the Subfund shall be merged into the subfund “TAIC COMPARTIMENT A” of the fund “TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION”, after prior agreement from the Supervisory Board and authorisation from the French Financial Markets Authority (AMF).

The Units shall be redeemed at the redemption price in accordance with the terms and conditions provided for under Article 15 “Issue and redemption prices” of the Regulations.

The redeemed Units shall be paid in securities or in cash by deduction from assets of the Subfund and the redemption price of the Units shall be allocated by the Custodian of the Units, in priority to the payment of tax and social security deductions applicable to the Unitholders; the Custodian of the Units shall then be responsible for paying any remaining balance to the relevant Unitholder.

If the payment towards redemption is made in securities, the Custodian of the Units shall be responsible for converting the amount in securities.

The sums or securities corresponding to the redemption shall be sent to the beneficiary, either directly or via the intermediary of the Company, within a time frame that shall not exceed five (5) Business Days, for cash payment, after the establishment of the Net Asset Value following receipt of the redemption request, and eight (8) Business Days for payment in securities after the establishment of the Net Asset Value following receipt of the redemption request.

After the Maturity Date, or if applicable after the date of payment of the Termination Balance (as the term is defined in the Swap Transaction confirmation), the Subfund will no longer benefit from the Swap Transaction and the Unitholders and the Subfund will no longer benefit from the Guarantee Commitment.

14.4 For the Subfunds “TOTAL INTL A CAPITAL + 2019” and “TOTAL INTL B CAPITAL + 2019”

➤ Early Exit Period (Early Exit Event)

Units in the Subfund shall be unavailable and may not be redeemed before the Maturity Date, unless in the case of an Early Exit Event.

Note that the Last Early Exit date shall be 31 May 2024.

In order to be executed based on a Net Asset Value established on day D, redemption requests, accompanied by supporting documents if necessary, must be received, directly or via the intermediary of the Company, by the Custodian of the Units at the latest by D-3 Business Days at midday (Paris time). After this deadline, they shall be executed based on the following day’s Net Asset Value.

Requests must be expressed in numbers of Units and not as an amount. Any redemption request expressed as an amount shall be transformed into a number of Units, estimated on the basis of the most recent known Net Asset Value. This request shall be executed based on the Net Asset Value following receipt and the amount obtained could be less or more than the amount requested.

Redemption requests from Unitholders must be presented to the Custodian of the Units within the statutory period from the arising of the operative event, i.e. one of the early release events.

The Units shall be redeemed at the redemption price in accordance with the terms and conditions provided for under Article 15 “Issue and redemption prices” of the Regulations and increased, if necessary, by the sums due with respect to the Guarantee Commitment.

The redeemed Units shall be paid in cash by deduction from the assets of the Subfund and the redemption price of the Units, increased if necessary, by the sums received with respect to the Guarantee Commitment, shall be allocated by the Custodian of the Units, in priority to the payment of tax and social security deductions applicable to the Unitholders; the Custodian of the Units shall then be responsible for paying any remaining balance to the relevant Unitholder.

The sums corresponding to the redemption shall be sent to the beneficiary, either directly or via the intermediary of the Company, within a time frame that shall not exceed five (5) Business Days after the establishment of the Net Asset Value following receipt of the redemption request.

➤ As at the Maturity Date

At the latest two (2) months before the Maturity Date, the Unitholders shall be asked to communicate to the Custodian of the Units their choice between the following:

- Redemption of their Units on the Maturity Date in cash or in securities,
- or

- Arbitrage of their assets to the subfund "TAIC COMPARTIMENT A" of the fund "TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION" based on the Net Asset Value at the Maturity Date.

Unitholders must communicate their choice via the website of the Custodian of the Units at the latest one (1) month before the Maturity Date. The choices entered on the website will be automatically processed on the Business Trading Day following the Maturity Date. Failing notification of the Unitholder's choice by the aforementioned deadline for any reason whatsoever, their assets remaining in the Subfund shall be merged into the subfund "TAIC COMPARTIMENT A" of the fund "TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION", after prior agreement from the Supervisory Board and authorisation from the French Financial Markets Authority (AMF).

The Units shall be redeemed at the redemption price in accordance with the terms and conditions provided for under Article 15 "Issue and redemption prices" of the Regulations.

The redeemed Units shall be paid in securities or in cash by deduction from assets of the Subfund and the redemption price of the Units shall be allocated by the Custodian of the Units, in priority to the payment of tax and social security deductions applicable to the Unitholders; the Custodian of the Units shall then be responsible for paying any remaining balance to the relevant Unitholder.

If the payment towards redemption is made in securities, the Custodian of the Units shall be responsible for converting the amount in securities.

The sums or securities corresponding to the redemption shall be sent to the beneficiary, either directly or via the intermediary of the Company, within a time frame that shall not exceed five (5) Business Days, for cash payment, after the establishment of the Net Asset Value following receipt of the redemption request, and eight (8) Business Days for payment in securities after the establishment of the Net Asset Value following receipt of the redemption request.

After the Maturity Date, or if applicable after the date of payment of the Termination Balance (as the term is defined in the Swap Transaction confirmation), the Subfund will no longer benefit from the Swap Transaction and the Unitholders and the Subfund will no longer benefit from the Guarantee Commitment.

ARTICLE 15 – Issue and redemption prices

- 1) The issue price of the unit is equal to the Net Asset Value calculated in accordance with Article 11 above ("Net Asset Value"). No subscription fees will be deducted.
- 2) The redemption price of the unit is equal to the Net Asset Value calculated in accordance with Article 11 "Net Asset Value" above. No redemption fees will be deducted.

ARTICLE 16 – Operating fees and Commissions

Fees charged to the Fund	Base	Rate schedule	Borne by the Fund/Company
Financial management fees	Net assets	For Subfunds A and B TOTAL INTL CAPITAL 2015, 2017, 2018 and + 2019: Maximum of 2% of net assets annually with maximum 0.04% annually of assets outside the Swap Transaction	Company They are calculated and funded on each Net Asset Value and are invoiced on a quarterly basis
Administrative fees incurred outside the Management Company: <ul style="list-style-type: none"> • Subscription fees • Redemption fees • Management fees 	Net assets Net assets Net assets	None None 0.07% excluding taxes annual maximum	Fund
Movement commissions: <ul style="list-style-type: none"> • on transactions • on securities operations on other operations	Deducted on each transaction	None None None	Not applicable
Performance fee	Net assets	None	Not applicable

Note that, since AMUNDI ASSET MANAGEMENT has not opted for VAT liability, the management fees are therefore not subject to VAT.

Calculation and allocation methods for the remuneration from temporary securities disposal transactions: no remuneration.

PART IV

ACCOUNTING INFORMATION AND NOTICES

ARTICLE 17 – Accounting year

The fiscal year begins the day after the last Euronext Paris trading day in December and ends on the last Euronext Paris Trading Day of the same month of the following year or the previous day if that day is a statutory public holiday in France.

As an exception, the first financial year following the creation date of the Fund began upon its approval by the French Financial Markets Authority (AMF) and ended on 31 December 2013.

ARTICLE 18 – Half-yearly document

Within six weeks following each half-year period of the financial year, the Management Company shall prepare the inventory of the Fund's assets, including the eight Subfunds, under the supervision of the Custodian.

Within eight weeks from the end of each half-year period, it is bound to publish the composition of the Fund's assets, including the eight Subfunds, after certification by the Statutory Auditor to the Fund. To this end, the Management Company shall disclose this information to the Supervisory Board and to the Company, from whom any Unitholder may request said information.

ARTICLE 19 – Annual report

Each year, within four months following the close of the financial year, the Management Company shall send to the Company the inventory of the assets, certified by the Custodian, as well as the balance sheet, the income statement and notes to the financial statements prepared in accordance with the provisions of the current chart of accounts, certified by the Statutory Auditor, and the management report.

The Management Company shall also make available to each Unitholder a copy of the annual report, which may, in agreement with the Supervisory Board, be replaced with a simplified report containing a statement indicating that the annual report is available to any Unitholder on the website of the Custodian of the Units.

The annual report shall indicate, in particular, the amount of the Statutory Auditor's fees.

TITLE V

MODIFICATIONS, LIQUIDATION AND DISPUTES

ARTICLE 20 – Modification of the Regulations

Only those modifications to the Regulations listed in Article 8 “The Supervisory Board” are subject to prior agreement by the Supervisory Board.

Any modification shall come into force at the earliest three Business Days after notification has been sent to Unitholders by the Management Company and/or the Company, which must be sent as a minimum in accordance with the terms and conditions provided for by order of the French Financial Markets Authority (AMF), namely, as applicable, display at Company premises and inclusion in a notice and/or letter sent to each Unitholder, or by any other means.

ARTICLE 21 – Change in Management Company and/or Custodian

The Supervisory Board may decide to change the Management Company and/or Custodian, particularly when either one decides to no longer perform or is no longer in a position to perform its functions.

Any change in the Management Company and/or Custodian shall be subject to the prior agreement of the Fund’s Supervisory Board and to the approval of the French Financial Markets Authority (AMF).

Once the new Management Company and/or new Custodian has/have been appointed the transfer shall be made within a maximum of three months following approval by the French Financial Markets Authority (AMF).

During this time the former Management Company shall prepare an interim management report covering the period of the financial year during which it provided management, as well as the inventory of the Fund’s assets. These documents shall be sent to the new management company on a date set by mutual agreement between the former and new management companies and the former and new custodians after informing the Supervisory Board about this date or, failing this, upon the end of the aforementioned three-month period.

In the event of a change in custodian, the former custodian shall transfer the securities and other assets to the new custodian under the provisions agreed upon between them and, where applicable, the management company or management companies concerned.

ARTICLE 22 – Merger / Spin-off

Transactions shall be decided upon by the Supervisory Board. Should the Supervisory Board no longer be able to meet, the Management Company may, in agreement with the Custodian, transfer the assets of this Fund into a “multi-company” fund.

The approval of the Supervisory Board of the receiving fund shall be necessary. However, if the rules of the receiving fund provide for the contribution of assets from other funds this approval shall not be required.

These operations of merger or spin-off may only take place after the French Financial Markets Authority (AMF) has provided approval and the unitholders of the contributing fund have been informed under the conditions specified in Article 20 “Modification of the Regulations” of the Regulations. They shall be performed under the supervision of the Statutory Auditor.

If the Supervisory Board can no longer meet, the transfer of assets may only be realised after the Management Company or, failing this, the Company, has informed the Unitholders by letter.

The new rights of the Unitholders shall be calculated on the basis of the Net Asset Value of the units of the fund(s), determined on the day on which these transactions are carried out. The Custodian of the Units shall send the Unitholders of the absorbed or demerged fund a certificate specifying the number of units that they

now hold in the new fund(s). The Company shall send the Unitholders the key investor information document(s) (KIID) of this (these) new fund(s) and make available to them the text(s) of the regulations for the new fund(s), which shall have been brought into line in advance, if necessary, with texts currently in force.

The provisions of this article apply to each Subfund.

ARTICLE 23 – Modification of the choice of individual investment and partial collective transfers

No modification to the choice of individual investment or partial collective transfer is possible.

The provisions of this article apply to each Subfund.

ARTICLE 24 – Liquidation / Dissolution

The Fund cannot be liquidated if unavailable Units remain.

1) When all of the Units are available, the Management Company and the Supervisory Board can decide, by mutual agreement, to liquidate the Fund at the end of the term mentioned in Article 4 “Term of the Fund” of the Regulations; in this case, the Management Company shall have all the powers necessary to liquidate the assets and the Custodian to distribute the proceeds from this liquidation in one or several times to the Unitholders.

Failing that, a liquidator shall be appointed by the court at the request of any interested party.

The Statutory Auditor and the Custodian shall continue to exercise their functions until the end of the liquidation process.

2) When there are remaining Unitholders who cannot be reached at their last given address, liquidation may only take place at the end of the first year following the availability of the last Units created.

In the event that all of the Units that have become available belong to Unitholders who cannot be reached at the last given address, the Management Company may:

- either extend the Fund beyond the maturity provided for in the Regulations;
- or, in agreement with the Custodian, transfer the Units, at the end of a period of one year from the date of availability of all the rights of the Unitholders, to a “multi-company” fund classified as “money market” or “short-term money market” and managed by itself, and proceed with the dissolution of the Fund.

When all of the shares have been redeemed, the Management Company and the Custodian may decide, by mutual agreement, to dissolve the Fund. The Management Company, the Custodian and the Statutory Auditor shall continue to carry out their functions until the end of the dissolution process.

The provisions of this article apply to each Subfund.

ARTICLE 25 – Disputes - Jurisdiction

All disputes related to the Fund that may arise during its operating period, or during its liquidation, between the Unitholders and the Management Company or the Custodian, will be subject to the jurisdiction of the competent courts.

Regulations of the Employee Mutual Fund: TOTAL INTL CAPITAL

Authorised by the French Financial Market Authority on 23 October 2012

Last update: 12 November 2018

Information about Environmental, Social and Governance criteria (ESG)

Further information about how ESG criteria are taken into account by the Management Company is available on the Management Company website (<http://www.amundi.com>) and in the Fund's annual report.

Date of the most recent notice update: 12 November 2018 with an effective date of 6 June 2019

- 12 November 2018: creation of two new Subfunds "TOTAL INTL A CAPITAL + 2019" and "TOTAL INTL B CAPITAL + 2019" approved by the AMF on 12 November 2018. Regulations of the Fund updated with the multiples and the Subscription Price offered for the 2019 Operation, and the share capital of TOTAL S.A. as of 8 April 2019.
- 5 October 2018: update to the Regulations following the liquidation of the Subfunds "TOTAL INTL A CAPITAL + 2013"; "TOTAL INTL B CAPITAL + 2013" and "TOTAL INTL SAR".
- 28 August 2017: creation of two new Subfunds "TOTAL INTL A CAPITAL + 2018" and "TOTAL INTL B CAPITAL + 2018" approved by the AMF on 10 August 2017.
- - 23 September 2016: creation of two new Subfunds "TOTAL INTL A CAPITAL + 2017" and "TOTAL INTL B CAPITAL + 2017" approved by the AMF on 23 September 2016.
- - 31 December 2015: change in the name of the Management Company - AMUNDI became Amundi Asset Management on 12 November 2015.
- - 5 October 2015: change in the composition of the Supervisory Board (Article 8) and update to conform to the Regulations (Article 3 and Article 19).
- - 3 August 2015: change in the duration of the first mandate of the members of the Supervisory Board (2 years instead of 3).
- - 15 July 2014: creation of two new Subfunds "TOTAL INTL A CAPITAL + 2015" and "TOTAL INTL B CAPITAL + 2015" approved by the AMF on 15 July 2014. The two previous subfunds "TOTAL INTL A CAPITAL +" and "TOTAL INTL B CAPITAL +" became "TOTAL INTL A CAPITAL + 2013" and "TOTAL INTL B CAPITAL + 2013". Insert Dodd Frank information.
- 6 June 2014: compliance with Directive 2011/61/EU of 8 June 2011 (AIFM Directive).
- 20 June 2013: compliance with AMF instruction no. 2011-21 published on 21 December 2011, amended on 26 October 2012, and addition of the amount of the first Net Asset Value of Subfunds 2013.

GLOSSARY

2015 Operation Glossary

For the Subfunds "TOTAL INTL A CAPITAL + 2015" and "TOTAL INTL B CAPITAL + 2015"

Stock Exchange: Compartment A of the regulated market of NYSE Euronext in Paris, or any other compartment or market that may replace it pursuant to the provisions of the Swap Transaction.

Early Exit Event: refers to the early redemption events of an employee's saving plan, such as those foreseen in Articles L3332-25 and R3324-22 of the Labour Code, and also the case of "assets available" (as defined in the legal and regulatory provisions in force on 1 January 2015).

Commencement Date: 27 April 2015

Maturity Date: 27 April 2020

Early Exit Date: Refers to the 15th of a given month (or the Business Trading Day immediately preceding the 15th of the month if the 15th is not a Business Trading Day) or the last Business Trading Day of a given month.

Date of Assessment i: Refers to any Early Exit Date.

Dividends: Refers to all dividends (including the amount of any tax credit received by the Subfunds A and B 2015 and any extraordinary dividends), all rights, income and proceeds (particularly including all subscription rights, certificates of guaranteed value, free shares, and all other rights linked to all Shares held by the Subfunds A and B 2015) that would have been paid, delivered, or detached (i) with respect to shares held by the Subfunds A and B 2015, (ii) with respect to any operation for temporary disposal or acquisition of ownership of the shares entered into by the Subfunds A and B 2015 or (iii) with respect to any other assets held by the Subfunds A and B 2015.

Trading day: refers to a day on which the Stock Exchange is open for the determination of market references.

Business Trading Day: refers to a day which is both a Trading Day and a Business Day.

Business day: refers to (i) for all payments to be realised with respect to the Swap Transaction, a day during which the TARGET 2 (Trans-European Automated Real-Time Gross Settlement Express Transfer 2) system is open ("TARGET Business Day") and (ii) for any other transaction to be realised with respect to the Swap Transaction, and particularly all notifications of calculation, a day which is both a TARGET Business Day and a day which is not a public holiday (as defined in the French Labour Code) in France.

Linked market: NYSE Liffe or any other market or quotation system that may replace it.

Early Exit Period t: Any period beginning at 12.00 pm 12.00 pm (noon – Paris time) 3 Business Days before the last Business Trading Day of a month (t-1) and ending at 12.00 pm (noon – Paris time) 3 Business Days before the 15th or the Business Trading Day immediately preceding the 15th of the following month if it is not a Business Trading Day (referred to as "t"), for the Net Asset Value for the middle of month t; and any period beginning at 12.00 pm (noon – Paris time) 3 Business Days before the 15th of the month or the Business Trading Day immediately preceding the 15th of the month (referred to as "t") if it is not a Business Trading Day and ending at 12.00 pm (noon – Paris time) 3 Business Days before the last Business Trading Day of the month t for the Net Asset Value at the end of month t. The first Early Exit Period started on 28 April 2015 and ended 12 May 2015; the last Early Exit Period will start on 26 March 2020 and finish on 8 April 2020.

2017 Operation Glossary

For the Subfunds "TOTAL INTL A CAPITAL + 2017" and "TOTAL INTL B CAPITAL + 2017"

Stock Exchange: Compartment A of the regulated market of Euronext in Paris, or any other compartment or market that may replace it pursuant to the provisions of the Swap Transaction.

Early Exit Event: refers to the early redemption events of an employee's saving plan, such as those foreseen in Articles L3332-25 and R3324-22 of the Labour Code, and also the case of "assets available" (as defined in the legal and regulatory provisions in force on 1 January 2017).

Commencement Date: 26 April 2017

Maturity Date: 26 April 2022

Early exit date: Refers to the 15th of a given month (or the Business Trading Day immediately preceding the 15th of the month if the 15th is not a Business Trading Day) or the last Business Trading Day of a given month.

Date of Assessment i: refers to any Early Exit Date.

Dividends: refers to all dividends (including the amount of any tax credit received by the Subfunds A and B 2017 and any extraordinary dividends), all rights, income and proceeds (particularly including all subscription rights, certificates of guaranteed value, free shares, and all other rights linked to all shares held by the Subfunds A and B 2017) that would have been paid, delivered, or detached (i) with respect to Shares held by the Subfunds A and B 2017, (ii) with respect to any operation for temporary disposal or acquisition of ownership of the shares entered into by the Subfunds A and B 2017 or (iii) with respect to any other assets held by the Subfunds A and B 2017.

Trading day: refers to a day on which the Stock Exchange is open for the determination of market references.

Business Trading Day: refers to a day which is both a Trading Day and a Business Day.

Business day: refers to (i) for all payments to be realised with respect to the Swap Transaction, a day during which the TARGET 2 (Trans-European Automated Real-Time Gross Settlement Express Transfer 2) system is open ("TARGET Business Day") and (ii) for any other transaction to be realised with respect to the Swap Transaction, and particularly all notifications of calculation, a day which is both a TARGET Business Day and a day which is not a public holiday (as defined in the French Labour Code) in France.

Linked market: Euronext or any other market or quotation system that may replace it.

Early Exit Period t: Any period beginning at 12.00 pm (noon – Paris time) 3 Business Days before the last Business Trading Day of a month (t-1) and ending at 12.00 pm (noon – Paris time) 3 Business Days before the 15th or the Business Trading Day immediately preceding the 15th of the following month if it is not a Business Trading Day (referred to as "t"), for the Net Asset Value for the middle of month t; and any period beginning at 12.00 pm (noon – Paris time) 3 Business Days before the 15th of the month or the Business Trading Day immediately preceding the 15th of the month (referred to as "t") if it is not a Business Trading Day and ending at 12.00 pm (noon – Paris time) 3 Business Days before the last Business Trading Day of the month t for the Net Asset Value at the end of month t. The first Early Exit Period shall begin on 27 April 2017 and finish on 10 May 2017; the last Early Exit Period shall begin on 28 March 2022 and finish on 12 April 2022.

2018 Operation Glossary

For the Subfunds “TOTAL INTL A CAPITAL + 2018” and “TOTAL INTL B CAPITAL + 2018”

Stock Exchange: Compartment A of the regulated market of Euronext in Paris, or any other compartment or market that may replace it pursuant to the provisions of the Swap Transaction

Early Exit Event: refers to the early redemption events of an employee’s saving plan, such as those foreseen in Articles L3332-25 and R3324-22 of the Labour Code, and also the case of “assets available” (as defined in the legal and regulatory provisions in force on 1 January 2018).

Commencement Date: 3 May 2018

Maturity Date: 3 May 2023

Early exit date: refers to the 15th of a given month (or the Business Trading Day immediately preceding the 15th of the month if the 15th is not a Business Trading Day) or the last Business Trading Day of a given month.

Date of Assessment i: refers to any Early Exit Date.

Dividends: refers to all dividends (including the amount of any tax credit received by the Subfunds A and B 2018 and any extraordinary dividends), all rights, income and proceeds (particularly including all subscription rights, certificates of guaranteed value, free shares, and all other rights linked to all shares held by the Subfunds A and B 2018) that would have been paid, delivered, or detached (i) with respect to Shares held by the Subfunds A and B 2018, (ii) with respect to any operation for temporary disposal or acquisition of ownership of the shares entered into by the Subfunds A and B 2018 or (iii) with respect to any other assets held by the Subfunds A and B 2018.

Trading day: Refers to a day on which the Stock Exchange is open for the determination of market references.

Business Trading Day: Refers to a day which is both a Trading Day and a Business Day

Business day: refers to (i) for all payments to be realised with respect to the Swap Transaction, a day during which the TARGET 2 (Trans-European Automated Real-Time Gross Settlement Express Transfer 2) system is open (“TARGET Business Day”) and (ii) for any other transaction to be realised with respect to the Swap Transaction, and particularly all notifications of calculation, a day which is both a TARGET Business Day and a day which is not a public holiday (as defined in the French Labour Code) in France.

Linked market: Euronext or any other market or quotation system that may replace it.

Early Exit Period t: Any period beginning at 12.00 pm (noon – Paris time) 3 Business Days before the last Business Trading Day of a month (t-1) and ending at 12.00 pm (noon – Paris time) 3 Business Days before the 15th or the Business Trading Day immediately preceding the 15th of the following month if it is not a Business Trading Day (referred to as “t”), for the Net Asset Value for the middle of month t; and any period beginning at 12.00 pm (noon – Paris time) 3 Business Days before the 15th of the month or the Business Trading Day immediately preceding the 15th of the month (referred to as “t”) if it is not a Business Trading Day and ending at 12.00 pm (noon – Paris time) 3 Business Days before the last Business Trading Day of the month t for the Net Asset Value at the end of month t. The first Early Exit Period shall begin on 4 May 2018 and finish on 9 May 2018; the last Early Exit Period shall begin on 11 April 2023 and finish on 25 April 2023.

2019 Operation Glossary

For the Subfunds “TOTAL INTL A CAPITAL + 2019” and “TOTAL INTL B CAPITAL + 2019”

Stock Exchange: Compartment A of the regulated market of Euronext in Paris, or any other compartment or market that may replace it pursuant to the provisions of the Swap Transaction

Early Exit Event: refers to the early redemption events of an employee’s saving plan, such as those foreseen in Articles L3332-25 and R3324-22 of the Labour Code, and also the case of “assets available” (as defined in the legal and regulatory provisions in force on 1 January 2019).

Commencement Date: 6 June 2019

Maturity Date: 6 June 2024

Early exit date: refers to the 15th of a given month (or the Business Trading Day immediately preceding the 15th of the month if the 15th is not a Business Trading Day) or the last Business Trading Day of a given month.

Date of Assessment i: refers to any Early Exit Date.

Dividends: refers to all dividends (including the amount of any tax credit received by the Subfunds A and B 2019 and any extraordinary dividends), all rights, income and proceeds (particularly including all subscription rights, certificates of guaranteed value, free shares, and all other rights linked to all shares held by the Subfunds A and B 2019) that would have been paid, delivered, or detached (i) with respect to Shares held by the Subfunds A and B 2019, (ii) with respect to any operation for temporary disposal or acquisition of ownership of the shares entered into by the Subfunds A and B 2019 or (iii) with respect to any other assets held by the Subfunds A and B 2019.

Trading day: Refers to a day on which the Stock Exchange is open for the determination of market references.

Business Trading Day: Refers to a day which is both a Trading Day and a Business Day

Business day: refers to (i) for all payments to be realised with respect to the Swap Transaction, a day during which the TARGET 2 (Trans-European Automated Real-Time Gross Settlement Express Transfer 2) system is open (“TARGET Business Day”) and (ii) for any other transaction to be realised with respect to the Swap Transaction, and particularly all notifications of calculation, a day which is both a TARGET Business Day and a day which is not a public holiday (as defined in the French Labour Code) in France.

Linked market: Euronext or any other market or quotation system that may replace it.

Early Exit Period t: Any period beginning at 12.00 pm (noon – Paris time) 3 Business Days before the last Business Trading Day of a month (t-1) and ending at 12.00 pm (noon – Paris time) 3 Business Days before the 15th or the Business Trading Day immediately preceding the 15th of the following month if it is not a Business Trading Day (referred to as “t”), for the Net Asset Value for the middle of month t; and any period beginning at 12.00 pm (noon – Paris time) 3 Business Days before the 15th of the month or the Business Trading Day immediately preceding the 15th of the month (referred to as “t”) if it is not a Business Trading Day and ending at 12.00 pm (noon – Paris time) 3 Business Days before the last Business Trading Day of the month t for the Net Asset Value at the end of month t. The first Early Exit Period started on 7 June 2019 and ended 11 June 2019; the last Early Exit Period will start on 10 May 2024 and finish on 28 May 2024.