TOTAL,
A MAJOR ENERGY PLAYER

Total is a major energy player, which produces and markets fuels, natural gas and low-carbon electricity. Our 100,000 employees are committed to better energy that is safer, more affordable, cleaner and accessible to as many people as possible.

Active in more than 130 countries, our ambition is to become the responsible energy major.

OUR KEY FIGURES

- Major energy actor
- Production of 2.8 Million barrels of oil equivalent per day*
- Active in more than 130 countries
- Best-in-class profitability among the majors*
- An integrated operator ranked among the top 10 international refining and petrochemicals
- Over 8 million clients/day across 14,000 service stations
- ~800 industrial sites
- Second largest global leader in Liquefied Natural Gas
- Low-carbon electricity production capacity of 10 GW by 2023
- 100,000 employees, of 150 different nationalities
- ~800 industrial sites
- $13.6 bn in adjusted net income*
- $1 billion allocated to R&D*

*at December 31, 2018
Dear Shareholders,

At the end of December 2018, you were around 450,000 individual shareholders holding nearly 8% of Total’s capital. This just goes to show your confidence in and loyalty towards the Group, rewarded in 2018 by our operating and financial performance, also proof of the relevance of our strategic choices. Our adjusted net income of 13.6 billion dollars, up by 28%, our return on equity above 12%, the pre-dividend breakeven of less than 30$ per barrel and the exceptional production growth of more than 8% all contribute to positioning us among the leaders in our profession.

Given the solid financial position of your Group, which is benefiting from fast-growing cash flow, the Board of Directors proposes to increase the quarterly interim dividends by 3.1% in 2019, after a 3.2% increase in 2018, in line with the objective of a 10% increase over the period 2018-2020.

"As an investor, this Shareholder’s guide has been designed for you."

It includes a detailed presentation of our dividend policy and plenty of useful information on the types of shareholding, the main associated taxation principles and share transmission.

The members of Total’s individual shareholder relations team are ready to listen to you – our current and future shareholders – and help you, so please feel free to contact us or join us at the meetings and trade fairs organized all year round. The schedule of events is also included in this Guide.

We hope you enjoy reading it.

Patrick de La Chevardière
THE TOTAL SHARE
Data as at December 31, 2018

EXCHANGES
Paris, New York, London and Brussels

CODES

- **ISIN**: FR0000120271
- **Reuters**: TOTF.PA
- **Bloomberg**: FP FP
- **Ticker**: FP

WEIGHT IN THE MAIN INDEXES

<table>
<thead>
<tr>
<th>Index</th>
<th>Weight</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAC 40</td>
<td>11.1%</td>
<td>1st position</td>
</tr>
<tr>
<td>EURO STOXX 50</td>
<td>5.7%</td>
<td>1st position</td>
</tr>
<tr>
<td>STOXX EUROPE 50</td>
<td>3.7%</td>
<td>5th position</td>
</tr>
<tr>
<td>DJ GLOBAL TITANS</td>
<td>1.3%</td>
<td>31st position</td>
</tr>
</tbody>
</table>

- Free float factor determined by Euronext (CAC 40): 95%
- Free float factor determined by Stoxx (Euro Stoxx 50): 100%

INCLUDED IN THE FOLLOWING ESG INDEXES
(Environment, Social, Governance)
DJSI World, DJSI Europe, FTSE4Good et Nasdaq Global Sustainability

MARKET CAPITALIZATION\(^{(1)}\)

- €121.9 billion\(^{(2)}\)
- $137.8 billion\(^{(3)}\)

PER VALUE

€2.50

CREDIT RATINGS OF THE LONG-TERM AND SHORT-TERM DEBT
(long term/outlook/short term)

- Standard & Poor’s: A+/Stable/A-1
- Moody’s: Aa3/Positive/P-1

\(^{(1)}\) Shares composing the share capital as of December 31, 2018: 2,640,602,007.
\(^{(2)}\) TOTAL closing share price on Euronext Paris on December 31, 2018: €46.18.
\(^{(3)}\) Total ADR price at closing in New York on December 31, 2018: $52.19.
SHARE PERFORMANCE

CHANGE IN SHARE PRICES BETWEEN JANUARY 1, 2018 AND DECEMBER 31, 2018

The change in TOTAL’s share price in 2018, compared with that of the share prices of the major oil and gas companies listed in Europe and the United States, is shown in the following tables:

In Europe
(based on closing price in local currency)

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL (euro)</td>
<td>0.3%</td>
</tr>
<tr>
<td>Royal Dutch Shell A (euro)</td>
<td>-7.7%</td>
</tr>
<tr>
<td>Royal Dutch Shell B (pound sterling)</td>
<td>-6.7%</td>
</tr>
<tr>
<td>BP (pound sterling)</td>
<td>-5.1%</td>
</tr>
<tr>
<td>ENI (euro)</td>
<td>-0.4%</td>
</tr>
</tbody>
</table>

Source: Bloomberg.

In the United States (ADR quotes for European companies)
(closing price in US$

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>-5.6%</td>
</tr>
<tr>
<td>ExxonMobil</td>
<td>-18.5%</td>
</tr>
<tr>
<td>Chevron</td>
<td>-13.1%</td>
</tr>
<tr>
<td>Royal Dutch Shell A</td>
<td>-12.7%</td>
</tr>
<tr>
<td>Royal Dutch Shell B</td>
<td>-12.2%</td>
</tr>
<tr>
<td>BP</td>
<td>-9.8%</td>
</tr>
<tr>
<td>ENI</td>
<td>-5.1%</td>
</tr>
</tbody>
</table>

Source: Bloomberg.

SHAREHOLDER’S ANNUAL TOTAL RETURN

For every €1,000 invested in TOTAL shares by an individual residing in France, assuming that the dividends are reinvested in TOTAL shares, the following returns would be generated as of December 31, 2018 (excluding tax and social withholding):

<table>
<thead>
<tr>
<th>INVESTMENT TERM</th>
<th>Shareholder’s Annual total return</th>
<th>Value as of December 31, 2018, of €1,000 invested</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TOTAL (a)</td>
<td>CAC 40 (b)</td>
</tr>
<tr>
<td>1 year</td>
<td>5.44%</td>
<td>-8.14%</td>
</tr>
<tr>
<td>5 years</td>
<td>6.30%</td>
<td>5.24%</td>
</tr>
<tr>
<td>10 years</td>
<td>7.59%</td>
<td>7.75%</td>
</tr>
<tr>
<td>15 years</td>
<td>6.92%</td>
<td>5.46%</td>
</tr>
</tbody>
</table>

(a) TOTAL’s share prices, used for the calculation of the total return, take into account the adjustment made by Euronext Paris in 2006 following the detachment of Arkema’s share allocation rights.
(b) CAC 40 quotes taken into account to calculate the total return include all dividends distributed by the companies that are in the index.
Sources: Euronext Paris, Bloomberg.
SHAREHOLDING STRUCTURE
Estimation as at December 31, 2018\(^{(1)}\)

**BY SHAREHOLDER TYPE**

- Individual shareholders 7.6%
- Group employees 4.8%
- Institutional shareholders 87.6%

**BY AREA**

- France 26.6%
- North America 32.4%
- United Kingdom 13.2%
- Rest of the world 8.6%
- Rest of Europe 19.2%

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

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\(^{(1)}\) Treasury shares excluded

\(^{(2)}\) On the basis of employee shareholding as defined in Article L. 225-102 of the French Commercial Code.
Total’s dividend payment ensures that our 450,000 shareholders benefit from the growth of the company. Our dividend, paid quarterly to our shareholders, is proof of our commitment to long-term value creation. With a dividend increasing or stable every year since 1982, it also offers an attractive yield.

AN ATTRACTIVE SHAREHOLDER RETURN POLICY

- New dividend increase in 2019 of 3.1% with a full-year 2020 dividend target of €2.72/share(1)
- Gross dividend yield of 5.6% per year on average over the last 10 years(2)
- Stable or rising dividend, every year for the last 35 years
- Quarterly dividend payment

DIVIDEND PER SHARE

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>€0.83</td>
</tr>
<tr>
<td>2018</td>
<td>€2.56(1)</td>
</tr>
<tr>
<td>2019</td>
<td>€2.64(1)</td>
</tr>
<tr>
<td>2020</td>
<td>€2.72(1)</td>
</tr>
</tbody>
</table>

The Board of Directors meeting of February 6, 2019, confirmed the schedule announced in February 2018 and proposed the following measures:
- 3.1% increase in quarterly interim dividends in 2019 after a 3.2% increase in 2018, in line with the objective of a 10% increase over the period 2018-2020; non-renewal of the option to pay the dividend in shares as of the final dividend for the fiscal year 2018.
- Buyback of shares issued in 2019 as part of the payment in shares of interim dividends for 2018.
- Buyback of 1.5 billion dollars of shares in 2019 in a 60$ per barrel environment, as part of the buyback program of 5 billion dollars of shares over the period 2018-2020.

2019 DIVIDEND

Tentative schedule of 2019 ex-dividend dates(3):
- First interim dividend: September 27, 2019
- Second interim dividend: January 6, 2019
- Third interim dividend: March 30, 2020
- Final dividend: June 29, 2020

(1) Subject to approval by the Annual Shareholders’ Meetings of dividend distribution for fiscal years 2018, 2019 and 2020.
(2) Average gross dividend yield over the past 10 years (2009 to 2018), based on the dividend paid out each year and the average market price of Total shares on Euronext Paris for the same year.
(3) Subject to the decisions of the Board of Directors and Annual Shareholders’ Meeting. The tentative schedule concerns the ex-dividend dates of shares traded on Euronext Paris.
Types of SHAREHOLDING

Shares can be held in three different ways:

<table>
<thead>
<tr>
<th>Pure registered</th>
<th>Administered registered</th>
<th>Bearer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your shares are held by BNP Paribas Securities Services, on behalf of Total, and listed in our register</td>
<td>Your shares are held by your bank or broker and listed in our register</td>
<td>Your shares are held by your bank or broker</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>PURE REGISTERED</th>
<th>ADMINISTERED REGISTERED</th>
<th>BEARER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Management fees</strong></td>
<td>No custodial or management fees. Brokerage fee of 0.2% (before tax) on the gross amount of the transaction, with no minimum charge and up to €1,000 per transaction</td>
<td>Your bank or broker determines the management fees</td>
<td></td>
</tr>
<tr>
<td><strong>Voting rights</strong></td>
<td>Double voting rights for all shares held for more than two consecutive years</td>
<td>Simple voting right: one share = one vote</td>
<td></td>
</tr>
<tr>
<td><strong>Information about Total</strong></td>
<td>You receive all the documents published by the Company for its individual shareholders, either by mail or email, as you prefer</td>
<td>You need to request some of the documents from Total</td>
<td></td>
</tr>
<tr>
<td><strong>Shareholders’ Meeting</strong></td>
<td>All the documents needed to participate in the Annual Shareholders’ Meeting are sent to you. You can receive your invitation and vote by internet</td>
<td>You need to complete the formalities with your bank or broker</td>
<td></td>
</tr>
<tr>
<td><strong>Shareholders’ Club membership</strong></td>
<td>To be requested via the e-cercle.total.com website, for shareholders with more than 50 shares</td>
<td>To be requested via the e-cercle.total.com website, for shareholders with more than 100 shares</td>
<td></td>
</tr>
<tr>
<td><strong>Annual tax reporting</strong></td>
<td>You receive a French tax form (IFU) to declare the dividend income on your Total shares and the amount of shares sold during that year. Capital gains can be calculated when the market price is known</td>
<td>Your bank or broker sends you the French tax form listing all the operations on your securities account. Some banks or brokers offer to calculate the capital gains (usually for a fee)</td>
<td></td>
</tr>
<tr>
<td><strong>Inclusion in a PEA (equity savings plan)</strong></td>
<td>We strongly encourage shareholders not to declare PEA-account shares as registered shares, considering the complexity of the regulations involved</td>
<td>Yes. Your bank or broker may claim higher management fees than for bearer shares</td>
<td></td>
</tr>
<tr>
<td><strong>Eligibility for the SRD deferred settlement system</strong></td>
<td>No</td>
<td>Yes. Your bank or broker may refuse though</td>
<td></td>
</tr>
</tbody>
</table>

Eligibility for the SRD deferred settlement system

No
HOW DO YOU BUY OR SELL TOTAL SHARES?

› You are or would like to become a shareholder with pure registered shares? Contact our mandatory, BNP Paribas Securities Services, at the toll-free number dedicated to Total shareholders. From outside France: +33 1 40 14 80 61 Or on the internet, on the planetshares.bnpparibas.com website.

› You are or would like to become a shareholder with bearer or administered registered shares? Contact your bank or broker directly.

HOW DO YOU CONVERT YOUR SHARES TO PURE REGISTERED?

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

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

› Bank account details (or postal account or savings account details) for payment of dividends.

› A free brokerage service contract, if you wish to trade your Total shares on the stock exchange.

HOW DO YOU REGISTER YOUR SHARES AS ADMINISTERED REGISTERED?

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

› Registration as administered registered can generate extra costs billed by your bank or broker.

› If you buy or obtain new shares, they are automatically listed in the Total register. A new transfer request form must be completed and sent to your bank or broker.

SHAREHOLDERS’ PROFILES

Shareholder, France
"I’ve been a Total shareholder since the 1990s. I’m glad to support a national champion. Yes, Total is a multinational, which benefits from growth reserves outside when growth is weak domestically, but it has maintained its decision-making bodies and R&D in France. I also have a soft spot for the Total brand: I’m loyal to Total as a shareholder, but also as a customer."

Alain C.

Shareholder, France
"I’ve been a Total shareholder for a very long time. I still have all my shares, which is a good sign. I don’t pay much attention to the share price because I haven’t had to sell so far and I’m happy with the dividend. I think the recent decisions made by the current management, such as the acquisition of Maersk Oil and Engie’s LNG business, are good moves."

Christian M.
Stock exchange orders and SHAREHOLDER RIGHTS

THE MAIN TYPES OF ORDERS

- **Limited price order**
  The order determines a maximum limit to the purchase price and a minimum limit to the sale price. It is only executed when the price falls below the purchase limit or rises above the sale limit. Execution may also be partial.

- **Order at best limit**
  The price is not determined; the order is executed at the best price available as soon as it reaches the market. What makes this order different from the market order is that once the price has been determined by the best seller, the order becomes a limited price order on that value, and the purchase will be made only at that price. Execution may therefore be partial.

- **Market order**
  No price limit has been set and it has priority over all the other orders. The order can only be completed in total form (i.e. cannot be split).

HOW IS AN ORDER SUBMITTED?

All stock market orders must specify:
- The Total ISIN code: FR0000120271.
- The type of operation: purchase or sale.
- The number of shares.
- The validity period of the order.
- Price conditions.
- The type of payment: immediate or SRD deferred settlement system.

TAXATION ON THE PURCHASE OF SHARES

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

Note: this tax does not apply to Total shares obtained free of charge (for instance, when they are received by gift) and to new shares issued by capital increase for the scrip dividend.

SHAREHOLDER RIGHTS

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

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

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

The French Financial Markets Authority provides general information to the public on its website www.amf-france.org:
- Buying shares on the stock market
- How and why to invest directly in quoted shares
TAXATION ON DIVIDENDS FOR SHARES
not in an equity savings plan (Plan d’Epargne en Actions, or “PEA”)\(^{(1)(2)}\)

I. YOU ARE TAX RESIDENT IN FRANCE

IN BRIEF:

- Dividends are paid to you after a 30% flat tax withheld at source on their gross amount (so-called “Prélèvement Forfaitaire Unique”, or “PFU”). This flat tax levy includes:
  - social contributions at a global rate of 17.2%.
  - personal income tax at a rate of 12.8%.

- This 12.8% income tax on your dividends will be full and definitive except if, when filling out your annual tax return, you choose to have all your dividends and capital gains taxed on the progressive scale income tax regime. The 12.8% levy withheld at source will be then considered as an advance payment that will be deducted from the global income tax due. Any excess amount will be reimbursed to you.

- If you meet the eligibility conditions, you can be exempted from the 12.8% levy withheld at source, provided you request for it within the time limit.

- Your dividends must be reported on your annual income tax return.

1) UPON DIVIDEND PAYMENT, A 30% LEVY IS WITHHELD AT SOURCE BY THE BANK

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

- An advance payment of the income tax at the rate of 12.8%;
- Social contributions at the overall rate of 17.2% (see point 4 below).

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

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

\(^{(1)}\) These measures apply to dividends and interim dividends.
\(^{(2)}\) Shareholders must be aware that the information provided is simply a summary of the tax system applicable to them in the current state of tax law, and that their specific situation will need to be examined with their tax advisor.
2) FINAL TAXATION OF THE INCOME

First case: your dividends are subject to the 12.8% income flat tax

Example
A shareholder who in 2019 is entitled to a €2.64 dividend per Total share and who owns 500 shares not held in a PEA, will receive a net dividend revenue of €924. A 30% flat tax, i.e. €396, will be withheld at source (without any tax allowance or deduction of share acquisition or retention costs) from the gross dividend revenue of €1,320 (500 x €2.64).

Second case: you can choose to have your dividends taxed on the progressive scale income tax regime

- If you consider it more advantageous, you can choose this option when filling out your tax return.
- This option applies to a single year. The decision is irreversible and applies to all income that falls within the scope of the PFU (i.e. including dividends and capital gains on the sale of shares).
- Your dividends will be included in your annual global income after application of a 40% tax allowance and after deduction of the share acquisition and retention costs.

They will be taxed at the income tax scale applying to all your income for the year considered. In both cases, the 12.8% levy withheld at source on your dividends can be credited against the final income tax charge. Any excess amount will be reimbursed to you.

3) DIVIDEND REVENUES MUST BE REPORTED ON YOUR ANNUAL TAX RETURN

Your dividend revenues are considered as income and must be reported on your annual tax return, whatever the taxation regime chosen (PFU or progressive scale). Your annual tax return will be pre-filled with the information provided by your bank. You will be responsible for checking the amounts entered.

IMPORTANT NOTE:
The bank will send you a document every year summarizing the amounts received the year before to be declared as dividends on the French specific tax form called “Imprimé Fiscal Unique” or “IFU”

4) DIVIDEND REVENUES ARE SUBJECT TO SOCIAL CONTRIBUTIONS

- The various social contributions are withheld at source by the bank (even when the shareholder is exempted from the 12.8% levy at source). They are applied to the gross dividend amount at an overall rate of 17.2%[1].
- 6.8% of the CSG is deductible from the taxable income on the year of the payment, but only if you have chosen to have your dividends taxed on the progressive scale income tax regime.

Note: People registered with a social security scheme in the European Economic Area (excluding France) or Switzerland are exempt from CSG and CRDS.

[1] CSG: 9.2% CRDS: 0.5%; new social security payment: 7.5%
1) YOUR DIVIDENDS ARE SUBJECT TO A WITHHOLDING TAX IN FRANCE

Dividends paid to an individual shareholder who is not a tax resident in France are subject to a withholding tax in France. As from January 1, 2018, provided that applicable formalities are complied with in accordance with the administrative guidelines to be published by the French tax authorities, the paying financial institution will levy a 12.8% withholding tax on your dividends.

This rate is increased to 75% for income paid outside of France in a non-cooperative country or territory (NCCT), as defined by the French Tax Code (Article 238-0 A).

The 12.8% withholding tax can be reduced, or even eliminated, if there is a bilateral international tax treaty between France and your country of residence for the avoidance of double taxation ('Tax Treaty').

In that case:
- You may claim the immediate application of the reduced rate of withholding tax set by the Tax Treaty, if you take the necessary measures before the dividend payment date. To do so, you need to fill out a certificate of tax residency (Form 5000), have it stamped by the tax authorities of your country, and send it signed to the French Tax Service for Non-residents: Service des Impôts des Particuliers Non-résidents - 10 rue du Centre - TSA 10010 - 93465 NOISY LE GRAND CEDEX - FRANCE. You need to follow this procedure every year.
- Or you can ask for the reimbursement of the overpaid withholding tax before December 31 of the second year following the date of payment of the dividend. You will need to fill out a certificate of tax residency (Form 5000) and Form 5001, have them stamped by the paying institution and the tax authorities of your country of residence, and send them signed to the French Tax Service for Non-residents.

Note: The forms 5000 and 5001 and their instructions are available on the French tax administration's website www.impots.gouv.fr.

2) THE TAX SYSTEM OF YOUR COUNTRY OF RESIDENCE ALSO APPLIES

In your country of residence, dividends distributed by Total may be taxed. You need to contact the tax authorities of your country of residence or your own tax advisor to obtain more information about your particular situation.

A few examples:
- In Germany: above €801 per year for singles and €1,602 per year for married couples, dividends are taxed at an overall flat tax rate of 26.375% (solidarity surcharge included; and church tax, if applicable), or, if you opt to, at your applicable income tax rate. To benefit from the tax exemption on dividends up to €801 or €1,602, as applies, a specific request must be sent to your paying financial institution.
- In Belgium: your dividends are taxed at source at a rate of 30%, when the payment is made by a Belgium financial institution. However, an exemption from the withholding tax can be granted for a first portion of dividends up to €800 per year and per tax payer. In practice, the withholding tax will first be levied on all the dividends. The exemption up to €800 can then be requested via the annual tax return. In most cases, this withholding tax is the final one, and dividends therefore do not need to be declared in the tax return. However, in the case of lower incomes, dividend income can
be declared to take into account the withholding tax and thereby obtain reimbursement of any excess tax paid. Some types of dividend income must be declared in the tax return, such as foreign income, earned directly outside Belgium.

**Note:** As from March 10, 2018, a subscription tax of 0.15% is due on securities accounts with an average value exceeding €500,000 per person (or €1,000,000 if the securities account is shared by a married couple) on a reference period. Above the €500,000 threshold, the 0.15% tax applies to the total value of the securities account. In some conditions, however, registered shares can be exempted.

- **In the United Kingdom:** if your shares are not held in an ISA (Individual Savings Account) or another specific tax framework, dividends up to £2,000 per fiscal year are not taxed (i.e. Dividend allowance between April 6, 2019 and April 5, 2020). The dividend portion above £2,000 is therefore likely to be taxed. However, taxpayers can benefit from an annual tax allowance (“Standard personal allowance”), set at £12,500 for tax year 2019-2020, which applies to the total taxable income of the year. If you earn more than £2,000 of dividends, you need to assess your situation and add the dividend portion above £2,000 to your other incomes. If the total is lower than or equal to £12,500, your income will not be taxed. If the total is higher than £12,500, your income will be taxed. Depending on your situation, the dividends in excess of £2,000 will be taxed at a dividend rate of 7.5%, 32.5% or 38.1%.

- **In the United States:** taxation on the dividends of Total shares not held in an IRA (Individual Retirement Account) depends on the holding period: “qualified dividends” (received from shares held for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date) will be taxable at the preferential rates applicable to long-term capital gains (i.e. 0%, 15% or 20%, depending on the tax bracket). Other dividends are taxed at the ordinary income tax rates (i.e. between 10% and 37%, depending on the tax bracket). Investment income (including dividends) is subject to an additional Net Investment Income Tax of 3.8% if it exceeds certain thresholds.

Shareholder, Denmark

"I worked in oil and gas for many years. It’s an industry that I know well and have always been interested in. Before investing, I do an in-depth study of the company and its market. So before buying my first shares in Total 18 years ago, I reviewed the various opportunities the industry had to offer. I believed then and continue to believe now that Total is a great company. Today, I’m a particularly strong supporter of the Group’s strategic objective of investing in low-cost oil fields. It’s why I’ve held onto my shares, despite oil price fluctuations over the last 18 years. As a Dane, I followed Total’s acquisition of Maersk Oil closely. I think it was a smart move – fingers crossed!"
TAXATION ON CAPITAL GAINS
for shares not in a PEA(1)(2)

I. YOU ARE TAX RESIDENT IN FRANCE

IN BRIEF:

- Capital gains on sale of shares earned since January 1, 2018 are subject to a flat tax (so called “Prélèvement Forfaitaire Unique”, or “PFU”) at an overall rate of 30% (including the single flat rate of 12.8% and social contributions at the overall rate of 17.2%).

- However, you can choose to be taxed on a progressive scale income tax regime. In some cases, your net capital gains on shares held for more than two years can benefit from a tax allowance based on the length of holding.

- Whatever the option chosen, capital gains on the sale of shares must be reported on your annual tax return.

- Your capital losses on sale of shares are deductible from the capital gains on sale of shares realized during the relevant year and the 10 subsequent years.

1) YOUR CAPITAL GAINS ARE SUBJECT TO THE INCOME FLAT TAX

Net capital gains on sale of shares (i.e. capital gains minus capital losses on share transfers incurred in the same tax year or in previous years, up to the tenth year included) realized since January 1, 2018 by individuals are subject to an income flat tax of 12.8%.

This tax rate is applied to the net amount of gains, without any allowance for holding period. Capital gains are also subject to social contributions (see point 4 below).

Example

A shareholder sells Total shares for a price of €3,000 in 2019 while he acquired them in 2009 for a price of €2,500. He therefore realizes a capital gain of €500 that he must declare in his 2020 tax return relating to 2019 income. He must pay the PFU on capital gains for an amount of €150 (i.e. 500 x 30%).

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

(2) Shareholders who are tax residents in France must be aware that the information provided is simply a summary of the tax system applicable to them in the current state of tax law, and that their specific situation will need to be examined with their tax advisor.
2) IF IT IS MORE ADVANTAGEOUS FOR YOU, YOU CAN CHOOSE TO HAVE YOUR CAPITAL GAINS TAXED ON THE INCOME TAX PROGRESSIVE SCALE

- You can request to have your capital gains taxed on a progressive scale income tax regime. This choice can be expressed when you fill out your tax return.

- This option applies to a single year. The option is irreversible and applies to all income that falls within the scope of the PFU (i.e. including dividends and capital gains on the sale of shares).

- Under this choice, capital gains subject to income tax can benefit from a tax allowance based on the holding period, provided that shares sold were acquired before January 1, 2018. The tax allowance rate is as follows:

<table>
<thead>
<tr>
<th>Holding period</th>
<th>Tax allowance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 2 years</td>
<td>0%</td>
</tr>
<tr>
<td>Between 2 and 8 years</td>
<td>50%</td>
</tr>
<tr>
<td>More than 8 years</td>
<td>65%</td>
</tr>
</tbody>
</table>

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

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

IMPORTANT NOTE:
If your Total shares are pure registered, BNP Paribas Securities Services holds them and will inform you of the amount of capital gain (or loss) to be reported on your tax return.

4) SOCIAL CONTRIBUTIONS ARE PAYABLE ON CAPITAL GAINS ON THE SALE OF SHARES

- Capital gains are subject to social contributions at an overall rate of 17.2%.

- Social contributions are payable on the net capital gain (i.e. capital gain offset by capital loss of the same nature incurred during the same year or carried forward for 10 years), without any allowance for holding period.

- The amounts due are determined by assessment (on the basis of the 2019 tax return you will fill out in 2020; the tax authorities will send you an assessment of the amounts due).

- For capital gains realized in 2019, 6.8% of the CSG is deductible from the total taxable income of the year the CSG is paid, provided election is made for the taxation of the revenue on the progressive scale income tax regime.

IMPORTANT NOTE:
Capital gains invested in a previous optional deferral regime are taxed at the 12.8% flat rate (except if taxation on a progressive scale is chosen), when the deferral expires. If the shareholder chooses the progressive scale, taxation is applied without adjustment for depreciation.

3) CAPITAL GAINS MUST BE REPORTED ON YOUR ANNUAL TAX RETURN

Your capital gains are considered as income and must be reported on your annual tax return, whatever the taxation regime chosen. If your bank does not calculate them for you, you are responsible for doing it and for entering the results on your tax return.
1) YOUR CAPITAL GAINS ARE EXEMPT FROM INCOME TAX IN FRANCE

2) THE TAX SYSTEM OF THE COUNTRY OF RESIDENCE APPLIES

In your country of residence, capital gains could be taxed. You need to contact the tax authorities of your country of residence or your own tax advisor to obtain more information about your particular situation.

A few examples:

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

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

• **In Belgium:** in principle, your capital gains are not subject to taxation, but you must pay a tax on stock exchange transactions, at a rate of 0.35% of the 2019 transactions’ amount, capped at €1,600 per transaction.

  **In the United Kingdom:** you do not need to pay tax on capital gains when shares are not in an ISA or any other specific tax framework, if the total gains of this nature do not exceed a capital gains tax allowance of £12,000 for tax year 2019-2020. In principle, not exempt capital gains are subject to a 10% capital gains tax rate for “basic-rate taxpayers” and to a 20% capital gains tax rate for “higher or additional-rate taxpayers”.

• **In the United States:** taxation on capital gains depends on the holding period. Long-term capital gains, i.e. on shares held for more than one year at the time of disposal, will be taxable at preferential rates (i.e. 0%, 15% or 20%, depending on the tax bracket). Short-term capital gains, i.e. on shares held for one year or less, will be taxable at the ordinary income tax rates (i.e. between 10% and 37%, depending on the tax bracket). Investment income (including capital gains) is subject to an additional Net Investment Income Tax of 3.8%, if it exceeds certain thresholds.
SHARES HELD IN AN
equity savings plan (Plan d’Epargne en Actions, “PEA")\(^{(1)(2)}\)

1) A TAX-EFFICIENT INVESTMENT REGIME DEFINED BY REGULATIONS

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

If this condition is met, dividends and capital gains realized within this plan are tax exempt.

A PEA is opened in a bank with a maximum investment of €150,000. Payments must be made in cash, at any time, with no mandatory legal minimum.

Shares acquired through a PEA can only be paid with the cash available in the PEA and must be eligible for that type of account, which is the case for Total shares.

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**IMPORTANT NOTE:**

- Operations in deferred settlement (SRD) are not allowed for shares to be held in a PEA (no overdrafts are therefore allowed).
- The capital losses on shares held in a PEA cannot be offset by, or transferred to capital gains of the same nature on shares not held in a PEA.

**Are my shares held in a PEA blocked?**

Total shares purchased as part of a PEA are not blocked.
- If they are sold and the sale price remains in the PEA, they are not taxed.

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\(^{(1)}\) Applies only to individual shareholders who are tax residents in France.

\(^{(2)}\) Shareholders who are tax residents in France must be aware that the information provided is simply a summary of the tax system applicable to them in the current state of tax law, and that their specific situation will need to be examined with their tax advisor.

\(^{(3)}\) Under certain conditions, assets can be withdrawn from a PEA prior to the end of the eighth year without causing closure, if the purpose is to set up or take over a business.
If they are transferred and the shares or transfer amounts are withdrawn from the PEA, the tax consequences imposed by regulations apply. According to these regulations, if shares or funds are withdrawn:

- Within five years from the time the PEA was opened, the account is closed(3) on the date of the withdrawal and the net gain realized in the plan is taxed under a single flat rate of 12.8%, except if taxation on a progressive scale was chosen, to which social contributions are added.

- After the fifth year and before the end of the eighth year, any withdrawal of amounts or values closes the account(3). Gains realized as from the time the account was opened are entirely exempt from tax but are still subject to social contributions.

- Beyond eight years, the account is not closed but new funds cannot be paid in. Please note however that total withdrawal or buy back definitively closes the account. Gains realized from the time the account was opened are entirely exempt from tax but are still subject to social contributions.

Can my Total PEA shares be registered?

Total shares held in a PEA can be registered if you request your bank to do so, but we discourage shareholders from declaring PEA-account shares as registered shares (see page 9).

2) THE VARIOUS SOCIAL CONTRIBUTIONS ARE ONLY PAYABLE WHEN WITHDRAWING ASSETS FROM THE PEA

Since January 1, 2018, social contributions are due at the rate applicable at the time of withdrawal. The rate is 17.2% in 2019.

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

If the PEA was opened after January 1, 2018, the previous regime, under which social contributions were based on “historic” rates effective the year the assets were acquired or gains realized, no longer applies. However these historic rates continue to apply to the portion of gains acquired or recognized before January 1, 2018, irrespective of the date on which the PEA was opened.

Example

If on June 30, 2019, a shareholder withdraws a portion of his shares from a PEA opened on January 1, 2000, the PEA is not closed, but no more funds can be paid in.

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

The portion of gains acquired or recognized between January 1, 2018 and June 30, 2019 will be subject to the social contributions applicable on June 30, 2019.
TRANSFERRING share ownership

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

I. YOU ARE TAX RESIDENT IN FRANCE

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

You can choose:

**AN INFORMAL PROCEDURE**

**THE DONATION INTER-VIVOS**

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

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

**A HAND-TO-HAND GIFT**

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

**A GIFT TO A SPOUSE**

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

**A SIMPLE GIFT**

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

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(1) Shareholders who are tax residents in France must be aware that the information provided is simply a summary of the tax system applicable to them in the current state of tax law, and that their specific situation will need to be examined with their tax advisor.
HOW ARE SHARE GIFTS TAXED?

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

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

Note: In some cases, a reduction may be granted (such as a reduction for war-disabled persons).

DID YOU KNOW?

- In the case of a gift of shares, the deferred capital gains are not taxed if the tax authorities have been informed of the gift. A gift of shares can therefore erase a deferred capital gain.

- On the death of the giver, some gifts may be returned to giver’s estate: this is the case for “hand-to-hand” gifts in particular, depending on the circumstances.

- A gift is likely to be taxed if it is declared by the giver in an official deed.

- A gift of shares held in a PEA automatically closes the plan, with the consequences that entails. If the gift is made within five years from the time the plan was opened, the net gain realized in the PEA will usually be taxed under the same conditions as an early withdrawal. Any income earned as from the date of the gift is taxable under the conditions of ordinary law.

- Estate and gift tax exemptions or reductions: donations of shares to public benefit organizations are tax exempt under the conditions set out by the applicable regulations. These donations can, in addition, give rise to a tax reduction equal to 66% of the value of the donation, and up to 20% of the giver’s taxable income (this threshold can be higher depending on the organization receiving the gift).

The following tax allowances apply to donations, once every 15 years:

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

- **€80,724** for a spouse or civil partner

- **€31,865** for each grandchild

- **€15,932** for each brother and sister

- **€7,967** for each nephew or niece

- **€5,310** for each great-grandchild

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

FOR MORE INFORMATION, PLEASE CONTACT:

- BNP Paribas Securities Services* for all holders of Total pure registered shares.
- Tax authorities and/or your usual tax advisor, to enquire about possible taxes to be paid.
- A notary or on www.notaires.fr for information on the procedure for transferring share ownership.

*BNP Paribas Securities Services manages registered shares on behalf of Total (see page 8)

II. YOU ARE TAX RESIDENT OUTSIDE FRANCE

You can transfer Total shares free of charge to your spouse/partner or your relatives, if you are not a tax resident in France. However, as each country has its own laws, you must refer to the procedures that apply to your particular situation and the different tax impacts, and possibly ask for your situation to be assessed by professionals (tax authorities, legal and financial advisors, etc.)
The Shareholders’ Meeting is an important event for both shareholders and the company. The annual event represents shareholder democracy and provides shareholders with the opportunity to vote on resolutions on the agenda.

Next Total S.A. General Meetings:
• Wednesday, May 29, 2019
• Friday, May 29, 2020

**HOW CAN I BE INFORMED OF THE ANNUAL SHAREHOLDERS’ MEETING?**

Registered shareholders receive all the documents needed to take part in the Shareholders’ Meeting from BNP Paribas Securities Services on Total's behalf (notice of meeting, voting form / request for an admission card). They can receive them in digital form by making an online request on the Planetshares website.

Holders of 1,000 or more bearer shares receive all the documents needed to take part in the Shareholders’ Meeting from their bank or broker (notice of meeting, voting form / request for an admission card). Holders of less than 1,000 bearer shares must request them from their bank or broker.

**HOW CAN I VOTE?**

**Before the Meeting.**
You can vote for each resolution, or give proxy to the Chairman or be represented by any other person designated by you.

Via the internet, that is easy and safe. 71% voted online in 2018:
- If your shares are pure or administered registered, you can access VOTACCESS via the Planetshares website.
- If you hold bearer shares, and your financial institution is connected to VOTACCESS, you can have access to it by logging into its website, and into your securities account or PEA (French equity savings plan). If your financial institution is not connected to the VOTACCESS platform, you cannot vote online.

Via mail by completing and sending the voting form to:
- BNP Paribas Securities Services, if your shares are registered.
- Your bank or broker, if you hold bearer shares.

**In the Meeting.**

**HOW CAN I PARTICIPATE IN THE ANNUAL SHAREHOLDERS’ MEETING?**

The next Shareholders’ Meeting will be held on Wednesday, May 29, 2019 starting at 10 a.m. in the salle Pleyel, 252, rue du Faubourg Saint-Honoré, in the 8th Arrondissement in Paris.

When the room has been filled, you will be redirected to the salle Wagram, 350 meters away at 39-41 Avenue de Wagram, 75017 Paris. From there you will be able to follow a live broadcast of the meeting and the presentations being given in the salle Pleyel, participate in the debates and exercise your right to vote.

In order to be admitted to the Shareholders’ Meeting and vote, you must be in possession of an admissions card, obtained beforehand from BNP Paribas Securities Services, or from your usual bank. You will be asked to show your admissions card at the entrance. If you fail to do so, you will be redirected to the salle Wagram. Only the shareholders will have access to the sites. No accompanying member will be allowed except for people with special needs.

You can access the sites as from 8:30 a.m.
AN INDIVIDUAL SHAREHOLDER RELATIONS TEAM DEDICATED TO SERVING YOU!

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

THE SHAREHOLDERS’ E-ADVISORY COMMITTEE

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

THE SHAREHOLDERS’ CLUB

- Around 30 events per year including cultural activities, visits to our partner industrial installations and activities supported by the Total Foundation and Total conferences
- A dedicated website to become a member, register for events, receive reminders, benefit from exclusive events, and still more

https://e-cercle.total.com

Upcoming events in 2019

- Mars, 30 • VFB investor fair in Antwerp (Belgium)
- April, 26 • First Quarter 2019 Results
- May, 29 • Annual Shareholders’ meeting
- June, 11 • Ex-Dividend date for the Remainder of the 2018 Dividend
- July 25 • Second Quarter and First Half 2019 Results
- September, 17 • InvestorDagen in Copenhagen (Denmark)
- September, 17 • Shareholders meeting in Marseille (France)
- October, 14 • Participation to the “Rencontres Patrimoniales du Particulier” in Paris (France)
- October, 30 • Third Quarter 2019 Results
- November, 19 • Shareholders meeting in Montpellier (France)
- December, 02 • Shareholders meeting in Strasbourg (France)
- Date to be confirmed • Shareholders meeting in Lyon (France)
Dedicated PUBLICATIONS

The shareholders' Newsletter

An Investors heading available on total.com

Total Investors application

The shareholders' Webzine

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TOTAL S.A.
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