



QUESTIONS AND ANSWERS

THIRD INTERIM DIVIDEND PAYMENT FOR 2018 – OPTION FOR PAYMENT IN TOTAL SHARES

1. WHAT IS PAYMENT OF THE DIVIDEND IN SHARES?

The dividend can be paid in two forms: most frequently, it is paid in cash, but it can also be paid in shares. If a shareholder opts for the latter, they will receive, a whole number of shares and will receive or pay (according to their election – refer to question 7) a cash adjustment (the “balance”).

The choice between payment in cash or in shares is the responsibility of each shareholder.

In the absence of share payment option, the shareholder will automatically receive their dividend in cash.

2. IS PAYMENT OF THE DIVIDEND IN SHARES ONLY AN OPTION FOR THE THIRD INTERIM DIVIDEND FOR 2018?

The Shareholders’ General Meeting of 1st June 2018 approved the principle of payment in shares for the 2017 final dividend and for all interim dividends that may be decided for 2018. However, this document addresses only the third interim dividend for 2018.

3. WHAT ARE THE AMOUNTS, EX-DATES AND PAYMENT DATES FOR THE THIRD INTERIM DIVIDEND FOR 2018?

The amount of the third interim dividend has been set at €0.64/share.



The ex-date will be 19 March 2019 and the dividend will be paid on 5 April 2019.

4. WHAT IS THE ISSUE PRICE FOR THESE SHARES AND HOW HAS IT BEEN DETERMINED?

Given current oil prices above 60 \$/b and the performance of the Group in terms of cash-flow generation in such environment, the Board of Directors has decided to remove the discount offered on the share price for the new shares to be issued as payment of the 2018 third interim dividend. As a result, the share price for the new shares to be issued is set at €49.30, equal to the average opening price on Euronext Paris for the twenty trading days preceding the Board of Directors on March 13, 2019, reduced by the amount of the interim dividend, rounded up to the nearest cent. Shares issued as payment of the 2018 third interim dividend will carry immediate dividend rights. An application will be made to admit the new shares for trading on the Euronext Paris market.

5. ARE THERE ANY CONDITIONS THAT MUST BE MET TO OPT FOR PAYMENT OF THE DIVIDEND IN SHARES?

The option to receive payment of the third interim dividend in shares is open to any shareholder holding at least 1 share at the close of trading on 18 March 2019.

The option to receive the third interim dividend for the 2018 financial year in shares is not open to shareholders residing in any country where such an option would require registration with or authorisation from the local stock exchange authorities. Shareholders residing outside France must find out about any local restrictions and comply with them.

Shareholders are required to find out for themselves about the conditions and consequences of such an option that would be likely to apply under local law, and in particular, they are advised to consult their tax advisers. In deciding whether to opt to receive the third interim dividend in shares, shareholders should consider the risks associated with investing in shares of the Company.



6. HOW CAN SHAREHOLDERS EXPRESS THEIR CHOICE?

Shareholders must inform their financial intermediary by filling in the option form provided by them and returning it to them.

Financial intermediaries send this form automatically. If they do not receive the form, shareholders should consult their financial intermediary.

7. HOW IS THE SHAREHOLDER INFORMED OF THE NUMBER OF SHARES FOR WHICH THEY MAY SUBSCRIBE, AND HOW IS THIS NUMBER CALCULATED?

The form that the shareholder obtains from the financial intermediary specifies the number of shares for which they may subscribe.

For administered registered shareholders and bearer shareholders, this number is calculated on the basis of the third interim payment of the gross dividend (i.e. €0.64/share).

For direct registered shareholders, it is calculated on the basis of the third interim payment of the net dividend, i.e. less social security contributions and compulsory levies (see question 17), or on the basis of the third interim payment of the gross dividend according to the shareholder's election.

When the dividend payment does not correspond to a whole number of shares, the shareholder can either choose to round down the number of shares to the nearest whole number and receive the cash balance or to round up the number of shares to the nearest whole number and pay the cash balance when sending its instruction.

Example for a shareholder holding 500 shares, who is therefore entitled to a third interim payment of the gross dividend for 2018 of $500 \times 0.64 = €320$:

If the shareholder is an administered registered shareholder or a bearer shareholder, they will receive a number of shares, rounded down to the nearest whole number, corresponding to $€320/€49.30$, i.e. 6 shares; or elect for 7 shares by rounding up to the nearest whole number and paying the balance.



In addition, their bank will debit the relevant amount for social security contributions and tax charges from their cash account (see question 17).

If the shareholder is a direct registered shareholder and has opted for payment of the third interim dividend on a gross basis, they will receive the same number of shares as above and must pay BNP Paribas Securities Services the relevant amount for social security contributions and tax charges (see question 17).

If the shareholder is a direct registered shareholder and has opted for payment of the third interim dividend on a net basis, they will receive, if they are tax resident in France, a number of shares rounded down to the nearest whole number, corresponding to $\text{€}320 \times (1 - (12.8\% + 17.2\%)) / \text{€}49.30$, i.e. 4 shares (see question 17); or elect for 5 shares by rounding up to the nearest whole number and paying the balance.

8. CAN THE SHAREHOLDER OPT FOR A DIFFERENT NUMBER OF SHARES FROM THE NUMBER OFFERED?

The shareholder can only choose one of the numbers of shares offered by their financial intermediary.

The option form will show the numbers corresponding to each of the options described in question 7 above.

The option offered is specifically for payment in full of the third interim payment to which the shareholder is entitled.

In the absence of an option of payment in shares, the shareholder will automatically receive the third interim dividend payment due to them in cash.



9. IN WHAT FORM WILL THE SHARES SUBSCRIBED BE DELIVERED?

If they choose payment in shares, a shareholder with registered shares will receive their shares via their registered current account.

A shareholder holding administered registered shares will receive their shares in bearer form through their bank, which will register them as administered registered shares only when instructed to do so by the holder.

10. WHEN CAN THE SHAREHOLDER SUBMIT THEIR DECISION?

The shareholder can give their decision once they have received the document sent to them by their financial intermediary from 21 March 2019 onwards.

Only shareholders who opt to receive payment of the third interim dividend in shares must indicate their choice. To do so, they simply need to complete and sign the option form and return it to their financial intermediary.

Some financial intermediaries also offer the option of replying via their website.

11. IS THERE A DEADLINE FOR MAKING A DECISION?

The financial intermediary must receive the option form no later than 28 March 2019, via internet or by post (if sending a reply by post, shareholders must take delivery times into account).

Option forms, whether sent by internet or by post, will not be processed if they are received after 28 March 2019, whatever the reason. In this case, the shareholder will automatically receive his/her third interim dividend in cash.



12. ON WHAT DATE DO YOU HAVE TO BE A TOTAL SHAREHOLDER TO BE ENTITLED TO THE THIRD INTERIM DIVIDEND FOR 2018?

In order to receive the dividend attached to a share, you must hold that share on the ex-date. For a dividend payment in shares, the ex-date is two business days prior the shareholder option period.

The ex-date for the third interim dividend for 2018 is 19 March 2019. To be entitled to this third interim dividend, the shareholder must hold TOTAL shares no later than 18 March 2019. The shareholder option period begins on 21 March 2019.

13. WHEN DOES THE SHAREHOLDER HAVE FULL OWNERSHIP OF THE NEW SHARES RECEIVED IN PAYMENT OF THE THIRD INTERIM DIVIDEND?

The new shares will be delivered to the financial institution on 5 April 2019 and the institution will then credit them to the shareholder's account. The shares will be available immediately.

These new shares will have the same characteristics and entitle the holder to the same rights as those attached to existing shares. They will immediately carry the entitlement to a dividend.

14. CAN A BANK CHARGE FEES TO SHAREHOLDERS OPTING TO RECEIVE PAYMENT OF THE DIVIDEND IN SHARES?

Payment of dividend, whether in cash or in shares, to a shareholder residing in France does not generally result in charges from the financial intermediary. In particular, there are no charges associated with reinvesting the third interim dividend in shares.

However, it may be that the contractual financial terms of the shareholder's financial intermediary provide for charges related to cash payments to their clients (for example, payment of the third interim dividend in cash, or payment of the balance if the shareholder



has opted for payment in shares). It is the responsibility of the individual shareholder to find out about the terms offered by their financial intermediary.

15. IS THE SHAREHOLDER'S DECISION VALID FOR FUTURE TRANSACTIONS?

This decision is only valid for the third interim dividend payment in April 2019 and not for subsequent interim dividends.

The Board of Directors also decided to stop the scrip dividend option from the final 2018 dividend. Consequently, Total S.A. shareholders will automatically receive the next interim dividends in cash.

16. ARE DIVIDENDS PAID IN SHARES SUBJECT TO SPECIFIC TAXATION?

For shareholders who are individuals residing in France, the taxation applicable to dividends paid in shares are the same as for dividends paid in cash.

17. HOW ARE SOCIAL SECURITY CONTRIBUTIONS AND THE COMPULSORY LEVIES DEDUCTED FOR SHAREHOLDERS WHO ARE PRIVATE INDIVIDUALS RESIDING IN FRANCE FOR TAX PURPOSES?

The arrangements for deductions (for social security contributions or the compulsory levy) are also identical, whether the third interim dividend is paid in shares or in cash, i.e.:

- for shares held as registered shares, social security contributions and the compulsory levy are deducted directly by BNP Paribas Securities Services from the amount of the third interim dividend, except in the case of the gross dividend option (see question 7); and



- for shares held as bearer shares, the shareholder should contact their account-holding financial intermediary directly, as only they are able to provide the shareholder with information on the deductions that affect them.

For shareholders who are private individuals resident in France for tax purposes, the overall rate of such deductions from the third interim dividend is 30% (17.2% for social security contributions and 12.8% for the compulsory levy, which is a payment of income tax on account).

If the shareholder has applied to their paying agent for exemption from the deduction of the 12.8% payment on account, the applicable rate is 17.2% (for social security contributions).

If the shareholder receives the third interim dividend in respect of shares held in a French share savings plan (*Plan d'Épargne en Actions*, PEA), the compulsory levy of 12.8% does not apply.

18. EXAMPLE

Example for an individual shareholder resident in France holding 500 bearer shares:

The shareholder is entitled to a third interim payment of the gross dividend for 2018 of $500 \times 0.64 = \text{€}320$.

They receive 6 shares (see question 7) and a cash balance of: $320 - (6 \times \text{€}49.30) = \text{€}24.20$.

If the shareholder has not applied for exemption from the compulsory levy, their financial intermediary deducts $(320 \times 12.8\%) + (320 \times 17.2\%) = \text{€}96$ from their account.