



SHAREHOLDER'S GUIDE 2018 Issue

Total, a major energy player

Total is a major energy player committed to supplying affordable energy to a growing population, addressing climate change and meeting new customer expectations.

Those commitments guide what we do. With operations in more than 130 countries, we are a global integrated energy producer and provider, a leading international oil and gas company, and a major player in low-carbon energies. We explore for, produce, transform, market and distribute energy in a variety of forms, to serve the end customer.

Our 98,000 employees are committed to **providing affordable, reliable, clean energy** to as many people as possible. As a responsible corporate citizen, we focus on ensuring that our operations worldwide consistently deliver economic, social and environmental benefits.

Our ambition is to become the responsible energy major.

Our key figures

(as at Dec. 31, 2017)

 **4th**

largest international oil and gas company

 **\$ 10.6 billion**

adjusted net income

 **5%**

production growth

 **16,630**

service stations

 **2 Mb/d**

refining capacity

 **0.9 billion**

allocated to R&D

 **98,277**

employees



Our activities

Explore and Produce

- Oil and Gas
- Solar power
- Biomass

Transform and Develop

- Refining & Petrochemicals
- Specialty Chemicals
- Polymers

Ship and Market

- Shipping
- Retail & Lubricants
- Gas and power distribution

Foreword from the Senior Vice President

Investor Relations

Dear Shareholders,

More than 450,000 of you have decided to trust Total and we thank you for your loyalty. Together with the institutional investors and the employees committed to the company's project, you actively contribute to Total's growth and development.

Over the past three years, Total has successfully reset its business model, delivering solid results in 2017 thanks to a strong operational performance, and reducing its breakeven to 27 \$ per barrel of oil (pre-dividend).

Confident in the ability of the Group's teams to seize value-adding growth opportunities, the Board of Directors confirms the priority to implement its long-term growth strategy and proposes an attractive shareholder return policy for the coming three years.



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

This guide presents our shareholder policy and a lot of useful information on the types of shareholding, share taxation and ownership transfer.

The members of Total's individual shareholder relations team are here to listen to you – our current and future shareholders – and help you, so please do not hesitate to contact us or join us at the meetings and exhibits organized all year long.

The schedule of events is also included in this Guide.

We hope you enjoy reading it.

Mike Sangster

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The Total share

Data as at December 31, 2017



Exchanges

Paris, New York, London and Brussels

Codes

▶ ISIN	FR0000120271
▶ Reuters	TOTF.PA
▶ Bloomberg	FP FP
▶ Mnémo	FP

Weight in the main indexes

CAC 40	9.4%	1 st position
EURO STOXX 50	4.9%	1 st position
STOXX EUROPE 50	3.1%	8 th position
DJ GLOBAL TITANS	1.2%	39 th position

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

Included in the following ESG indexes

(Environment, Social, Governance)

Corporate Human Rights Benchmark, DJSI World, DJSI Europe, FTSE4Good et Nasdaq Global Sustainability

Market capitalization⁽¹⁾

- ▶ €116.4 billion⁽²⁾
- ▶ €139.8 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/Stable/P-1

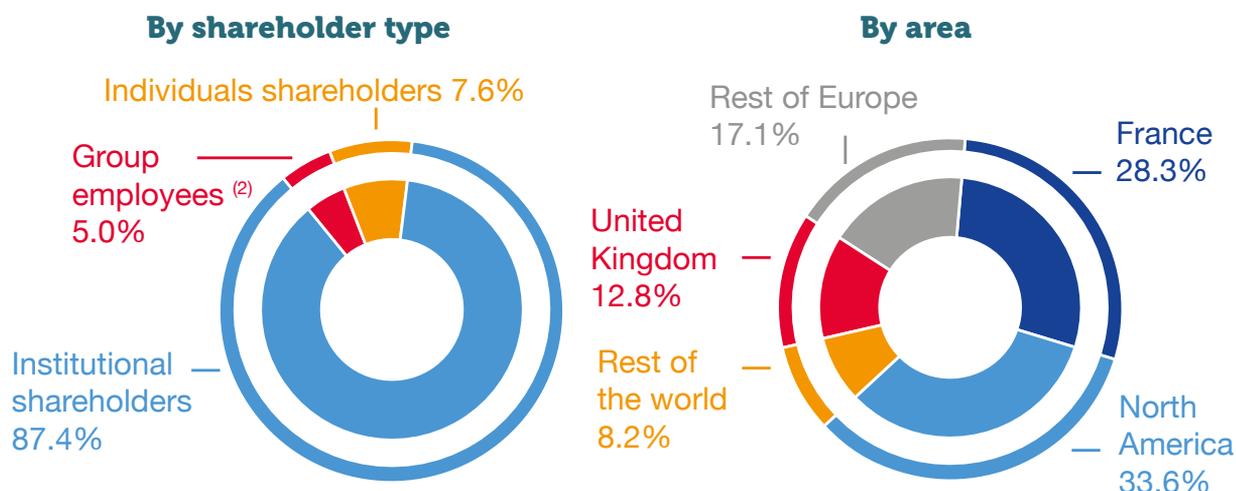
⁽¹⁾ Number of shares outstanding on December 31, 2017: 2 528 989 616.

⁽²⁾ Total share price at closing in Paris on December 31, 2017: €46.045.

⁽³⁾ Total ADR price at closing in New York on December 31, 2017: \$55.28.

Shareholding structure

Estimation as at December 31, 2017⁽¹⁾



The number of Total individual shareholders is approximately 450,000.

⁽¹⁾ Treasury shares excluded

⁽²⁾ On the basis of employee shareholding as defined in Article L. 225-102 of the French Commercial Code.



Our dividend policy



Total's dividend payment ensures that 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

- ▶ Gross dividend yield of 5.4% in 2017⁽¹⁾
- ▶ Dividend increase by 10% forecast for the 2018-2020 period, with a target of 2.72 €/share to be reached by 2020⁽²⁾
- ▶ Stable or rising dividend, every year for the last 30 years
- ▶ Quarterly dividend payment
- ▶ Dividend payment in shares or in cash

Dividend per share



⁽¹⁾ Pending approval of the 2017 dividend by the Annual Shareholders' Meeting on June 1, 2018. Growth dividend yield based on the average share price in 2017.

⁽²⁾ The 2018 interim dividends will be increased by 3.2% to 0.64 €/share, with the intention of proposing to the Combined Shareholders' Meeting a full-year 2018 dividend of 2.56 €/share. The target for the full-year 2020 dividend would be 2.72 €/share.

⁽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.

Starting from February 2018, the Group intends to buy back newly issued shares as part of the scrip dividend option, to avoid dilution, and offers to buy back up to 5 billion dollars in shares over the period 2018-20 to share with investors the benefits of the oil price upside.

2018 dividend

Tentative schedule of 2018 ex-dividend dates⁽³⁾:

- ▶ First interim dividend: September 25, 2018
- ▶ Second interim dividend: December 18, 2018
- ▶ Third interim dividend: March 19, 2019
- ▶ Final dividend: June 11, 2019

If approved by the Annual Shareholders' Meeting, the final dividend of 2017 dividend and all the interim dividends for 2018 will be paid in new shares or in cash, as the shareholder prefers.

The Board of Directors, delegated by the Annual Shareholders' Meeting, fixes the issue price of new shares for each interim dividend.

It corresponds to the average opening price of the Total share during the 20 trading days preceding the Board's decision to award the interim dividend, reduced by the amount of the interim dividend, rounded up to the nearest euro cent.

How do you express your choice?

The banks or brokers automatically send a form to all shareholders, specifying the number of shares for which they are eligible to subscribe and asking them to express their choice. The form mentions the deadline before which the bank or broker must receive the completed answer sheet. If no choice is expressed or if the answer sheet is sent too late, the shareholder automatically receives the dividend in cash.

Shareholders who have not received the form allowing them to select payment in shares should contact their bank or broker.

How is the number of shares calculated?

- ▶ **For shareholders with administered registered or bearer shares**, the number of shares they are allowed to receive is based on the gross interim dividend. The bank deducts the amount corresponding to tax and social contributions from the shareholder's account.

- ▶ **For shareholders with pure registered shares**, the number is based on the net interim dividend, i.e. the amount less the social contributions and mandatory taxes, or on the gross interim dividend (in which case the shareholder must pay the social contributions and taxes to BNP Paris Securities Services), as the shareholder prefers.

If the dividend amount does not correspond to a round number of shares, the shareholder can choose one of the following possibilities:

- ▶ **The "lower" option:** the shareholder receives the number of shares directly below, plus a balancing cash adjustment.
- ▶ **The "higher" option:** the shareholder receives the number directly above and pays the difference in cash on the day of the choice.

IMPORTANT NOTE

In the case of administered registered shares, the new shares received are bearer shares. The shareholder's bank or broker is in charge of registering them as administered shares, but only if requested by the shareholder.

Example

The shareholder is an individual person residing in France who holds 500 Total bearer shares. The interim dividend amounts to 0.62 €/share.

- 2017 gross interim dividend due:
 $500 \times \text{€}0.62 = \text{€}310$.
- Subscription price: €45⁽¹⁾.
- Theoretical calculation of the number of shares:
 $\text{€}310 / \text{€}45 = \text{6,9 actions}$.
- The "lower" option: **6 new shares** received plus a balancing cash adjustment of €310 - (6 x €45) = **€40**.
- The "higher" option: **7 new shares** received and (7 x €45) - €310 = **€5** to be paid in cash.



⁽¹⁾ Hypothesis that does not prejudice the actual subscription price set for future dividend payments. For each interim or final dividend payable in shares, a press release specifying the subscription price and the deadline for expressing a choice will be published a few days before the ex-dividend date.

Types of shareholding

Shares can be held in three different ways:

Pure registered	Administered registered	Bearer
Your shares are held by BNP Paribas Securities Services, on behalf of Total, and listed in our register	Your shares are held by your bank or broker and listed in our register	Your shares are held by your bank or broker

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

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

How do you buy or sell Total shares?

- ▶ You are 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 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.



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 a equity savings plan (Plan d'Épargne 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, you must send a request certifying that you meet these conditions to your bank each year.

The bank must receive this request no later than November 30th of a given year in order to be able to benefit from the exemption during the subsequent year.

2) Final taxation of the income

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

Example

A shareholder who in 2018 is entitled to a €2.56 dividend per Total share and who owns 500 shares not held in a PEA, will receive a net dividend revenue of €896. A 30% flat tax, i.e. €384, will be withheld at source (without any tax allowance or deduction of share acquisition or retention costs) from the gross dividend revenue of €1,280 (500 x €2.56).

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.

⁽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.

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%.
- ▶ 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.

5) Taxation of dividends paid in shares

- ▶ Dividends paid in shares are subject to the same income tax as a dividend paid in cash. The amount to be reported on your tax return is specified on the "IFU" tax form sent to you by your bank. The 12.8% levy and 17.2% social contributions withheld at source are calculated on the dividend gross amount.
- ▶ For shareholders with administered registered or bearer shares, the gross dividend amount is used to determine the number of shares which the shareholder is entitled to as dividend payment in shares. The bank withholds the applicable levy and social contributions from the shareholder's cash account.

- ▶ Shareholders who hold pure registered shares have the choice of the amount used for calculating the payment in shares. It can be either the gross dividend amount or the net dividend amount, i.e. after deduction of taxes and social contributions.

Example

A shareholder who holds pure registered shares not in a PEA chooses to have the dividend paid in shares in 2018, based on the gross dividend amount. If the payable dividend is €470 and the Total share price is €47, the shareholder will receive 10 shares and will have to pay €141 (i.e. €470 x 30%) as part of the PFU (including the 12.8% levy and 17.2% social contributions).



II. You are tax resident outside France

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 50014 - 93160 NOISY LE GRAND - 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 and their instructions are available on the French tax administration's website, www.impots.gouv.fr, via the following links:

- [attestation de résidence destinée l'administration étrangère](#)
- [liquidation-de-la-retenu-la-source-sur-dividendes](#)

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 individuals 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:** a 30% withholding tax is automatically applied to your dividends. However, as from January 1, 2018, an exemption can be granted for dividends up to €640 per year and per tax payer, to be claimed via the annual tax return. In practice, the 30% withholding tax will first be levied on all the dividends then, the exemption up to €640 can 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, these investment income can be declared to take into account this 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 of Belgium.

Note: As from January 1, 2018, a subscription tax of 0.15% will be due on securities accounts with a value exceeding €500,000 per person (or €1,000,000 if the securities account is shared by a married couple). Above the €500,000 threshold, the 0.15% tax applies to the total value of the securities account.

- **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, 2018 and April 5, 2019). 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 £11,850 for tax year 2018-2019, which applies to the total taxable income of the year. If you earn more than £2,000 in dividends, you need to assess your situation and add the dividend portion above £2,000 to your other sources of income. If the total is lower than or equal to £11,850, your income will not be taxed. If the total is higher than £11,850, 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 length of time the shares were held (their holding period). "Qualified dividends" (from shares held for more than 60 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% ('the Medicare tax'), if it exceeds certain thresholds.



Taxation on capital gains for shares not in PEA ^{(1) (2)}

I. You are tax resident in France

IN BRIEF:

- ▶ Capital gains on sale of shares earned as from 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 that case, your 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. gross capital gains offset by capital losses incurred during the same tax year or carried forward for 10 years) realized as from 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 length of holding. 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 2018 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 2019 tax return relating to 2018 income. He must pay the PFU on capital gains for an amount of €150 (i.e. 500 x 30%).

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 length of holding, if the shares sold were acquired before January 1, 2018. The tax allowance rate is as follows:

Length of holding	Tax allowance
Less than 2 years	0%
Between 2 and 8 years	50%
More than 8 years	65%

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

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

IMPORTANT NOTE:

Capital gains invested in a previous optional deferral plan are taxed at the 12.8% flat rate (except if taxation on a progressive scale is chosen), if the deferral expires as of January 1, 2018. If the shareholder chooses the progressive scale, taxation is applied without adjustment for currency depreciation.

⁽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.

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.

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

- ▶ Since January 1, 2018, 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 length of holding.
- ▶ The payable amounts are determined by assessment (tax authorities send you an assessment based on the tax return you have filled in).
- ▶ For capital gains realized since January 1, 2018, 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 realized in 2017 are declared in 2018 and the social contributions at a rate of 17.2% will have to be paid during the third quarter of 2018.



II. You are tax resident outside France

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 individuals 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 from 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 2018 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 £11,700 for tax year 2018-2019. In principle, capital gains not exempted 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 length of time the shares were held. Long-term capital gains, i.e. on shares held for more than one year at the time of disposition, 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% ('the Medicare tax'), if it exceeds certain thresholds.



Shares held in an equity savings plan (Plan d'Épargne en Actions, "PEA")⁽¹⁾

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.

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.
- ▶ If they are sold and the sale price is withdrawn from the PEA, the following tax consequences apply:
 - Within two years: the PEA is closed⁽²⁾ on the date of withdrawal and gains are taxed at a rate of 22.5% plus social contributions.
 - Between two and five years: the PEA is closed⁽²⁾ on

the date of withdrawal and taxed at a rate of 19%, plus social contributions.

- After the fifth year and before the end of the eighth year: any withdrawal of amounts or values closes the account⁽²⁾. Gains realized as from the opening of the PEA are entirely tax exempt but are still subject to social contributions.
- After 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 opening of the PEA are entirely tax exempt 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 8).

2) The various social contributions are only payable when withdrawing assets from the PEA

As from January 1, 2018, social contributions are due at the rate applicable at the time of withdrawal. The social security finance bill for 2018 raised the overall rate to 17.2%.

This new rate therefore applies to net gains realized and life annuities paid when withdrawing assets or closing a PEA as from January 1, 2018.

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 PEA gains acquired or recognized before January 1, 2018, irrespective of the date on which the PEA was opened.

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

⁽²⁾ 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 the PEA was held for less than five years on January 1, 2018 (i.e. opened between January 1, 2013 and December 31, 2017), the historic rate applies to the portion of gains realized during the five years following the date on which the PEA was opened.

Example

If on June 30, 2018, 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, 2018 will be subject to the social contributions applicable on June 30, 2018.



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 INFORMAL GIFT

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

OR

A HAND-TO-HAND GIFT

- ▶ **Occasion:** 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 formal procedure

THE DONATION INTER-VIVOS

- ▶ **Occasion:** Assets settlement before death
- ▶ **Characteristics:**
 - It is an excellent way of rewarding your children in the long term
 - Is recorded in an authentic deed signed before a notary, and the 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

OR

A GIFT TO A SPOUSE

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

OR

A SIMPLE GIFT

- ▶ **Occasion:** 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

How are share gifts taxed?

Gifts may be subject to taxes after application of a possible tax allowance. 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: shares gifted to public benefit organizations are exempted from tax under the conditions set out by the applicable regulations. These gifts can in addition give rise to a tax reduction equal to 66% of the value of the gift, 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 gifts, 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 person with a disability 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 find out about possible taxes to be paid.
- ▶ A notary or on www.notaire.fr for information on the procedure for transferring share ownership.

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

Make your gift more memorable with a customized gift card!

If you decide to transfer ownership of your shares, send a request to Total's Individual Shareholder Relations Department, and we will offer you a gift card to make your donation more memorable.

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.)

Annual Shareholders' Meeting



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

Next Total S.A. General Meetings:

- Friday, June 1, 2018
- Wednesday, May 29, 2019

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. More than 30,000 shareholders voted online in 2017:

- ▶ 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, thanks to an electronic control unit distributed at the meeting.

How can I participate in the Annual Shareholders' Meeting?

You are admitted upon presentation of an admission card previously requested using the printed form or via VOTACCESS.

The Annual Shareholders' Meeting is also broadcast live in French and English on [total.com](#).

Shareholders who have requested their admission card on VOTACCESS can print it out themselves or have it sent by mail.

Close ties with our shareholders



An individual shareholder relations department 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 individual shareholder relations department offers a wide range of services to meet your needs: dedicated phone lines, an Investors heading on the total.com website, a "Total Investors" mobile app, meetings in local venues in France and overseas, and information published on social networks.

Total is the only CAC 40 company whose individual shareholder relations department has ISO 9001 certification (version 2015). This proves the Group's commitment to provide you with quality financial information over the long term.

In 2017, **the quality of Total's financial communication was once again recognized by the specialized press**, earning the Silver Trophy for the Best Shareholder Relations of CAC 40 companies awarded by the French magazine Le Revenu, and the "Palme" for Communication presented by the EDHEC Business School and the French federation of individual shareholders and investment clubs (F2iC), as well as the Prize for international development given by Boursorama at the 2017 Investor Awards.

The Shareholders' e-Advisory Committee

To continuously **improve the quality of our information**, we set up in 2012 a Shareholders' Advisory Committee composed of **20 permanent members**, periodically renewed. Its purpose is to facilitate regular and in-depth interaction between members of the Committee and the individual shareholder relations department (Group news, how to improve communication material and digital tools, events organized by Total, etc.). Members communicate via an online platform and in face-to-face meetings.



The Shareholders' Club

The purpose of the Shareholders' Club is to forge closer ties between Total and its shareholders, **by improving their knowledge of Total and its activities.** Open to shareholders who hold at least 50 registered shares or 100 bearer shares, the Shareholders' Club organized **some thirty special events in 2017** for its 7,000 members. Club members visited industrial facilities, natural and cultural sites supported by the Total Foundation and attended conferences on the Group.

Not yet a member?

Sign up to become a member of the Shareholders' Club on our dedicated internet website e-cercle.total.com, where members can find information about activities, and sign up for them in just a few clicks.

Relations with individual shareholders

Major events in 2018

03/17 Master Investor Show in London	06/18 Shareholder meeting in Nantes (France)
03/20 Shareholders meeting in Bordeaux (France)	07/26 Second Quarter 2018 Results
03/24 VFB investor fair in Antwerp (Belgium)	09/18 InvestorDagen in Copenhagen (Denmark)
04/12 Interactive webconference	09/25 Strategy & Outlook Presentation 2018 in New-York (USA)
04/26 First Quarter 2018 Results	10/08 Shareholders meeting in Dijon (France)
06/01 Annual Shareholders Meeting	10/12 Participation to the "Rencontres Patrimoniales du Particulier" in Paris (France)
06/11 Shareholders meeting in Rouen (France)	10/26 Third Quarter 2018 Results
06/12 Shareholders meeting in Nice (France)	11/22-23 Actionaria investor fair and shareholders meeting in Paris (France)

A dedicated team ready to assist you



From Monday to Friday
from 9:00 a.m. to 12:30 p.m. and 1:30 to 5:30 p.m.

(Paris time)

in France:

0 800 039 039 Service & toll free

From outside France:

- Germany: 30 2027 7700
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Individual Shareholder Relations Team

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Our communication tools



Shareholders' Newsletter



A section for **shareholders** on www.total.com



The **Total Investors** app



The **Shareholder's Guide**



The **Shareholder's Webzine**



The **Shareholders' Club** and its website: e-cercle.total.com