

of holders of shares and ADSs may vary from the description made below. The following summary does not address the French tax treatment applicable to dividends paid in so-called "Non Cooperative Countries and Territories" ("NCCT") within the meaning of Article 238-0 A of the French *Code général des impôts* ("French Tax Code") as such provision or list may be amended from time to time or replaced by any other provision or list having a similar purpose. It does not apply to dividends paid to persons established or domiciled in such a NCCT, or paid to a bank account opened in a financial institution located in such a NCCT, nor does it apply to capital gains realized by persons established or domiciled in such a NCCT. Furthermore, the following summary does not address the tax treatment applicable to temporary transfers and other similar transactions which could, under certain conditions, fall within the scope of the new anti-abuse measure set forth in Article 119 *bis* A of the French Tax Code with effect as from July 1, 2019.

**Holders are urged to consult their own tax advisors regarding the U.S. federal, state and local, and the French and other tax consequences of owning and disposing shares or ADSs of TOTAL in their respective circumstances. In particular, a holder is encouraged to confirm with its advisor whether the holder is a U.S. Holder eligible for the benefits of the Treaty.**

#### **10.5.2 Taxation of dividends**

##### **French taxation**

The term "dividends" used in the following discussion means dividends within the meaning of the Treaty.

Dividends paid to non-residents of France who are U.S. Holders are in principle subject to a French withholding tax regardless of whether they are paid in cash, in shares or a mix of both. The French withholding tax is levied (i) at a rate of 12.8% for dividends paid to U.S. Holders who are individuals and (ii) at a rate of 30% (to be reduced and aligned on the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French Tax Code which is set at a rate of (x) 28% for fiscal years commencing on or after January 1, 2020, (y) 26.5% for fiscal years commencing on or after January 1, 2021 and (z) 25% for fiscal years commencing on or after January 1, 2022) for dividends paid to U.S. Holders that are legal entities (the "Legal Entities U.S. Holders") subject to more favorable provisions of the Treaty as described below and certain more favorable French domestic law provisions.

However, under the Treaty, a U.S. Holder is generally entitled to a reduced rate of French withholding tax of 15% with respect to dividends, provided that certain requirements are satisfied. This reduced rate is, in practice, only of interest to Legal Entities U.S. Holders subject to the withholding tax at a rate of 30%.

Administrative guidelines (*Bulletin Officiel des Finances Publiques*, BOI-INT-DG-20-20-20-20-20120912) (the "Administrative Guidelines") set forth the conditions under which the reduced French withholding tax at the rate of 15% may be available. The immediate application of the reduced 15% rate is available to those U.S. Holders that may benefit from the so-called "simplified procedure" (within the meaning of the Administrative Guidelines).

Under the "simplified procedure", U.S. Holders may claim the immediate application of withholding tax at the rate of 15% on the dividends to be received by them, provided that:

- (i) they furnish to the U.S. financial institution managing their securities account a certificate of residence conforming with form No. 5000-FR. The immediate application of the 15% withholding tax will be available only if the certificate of residence is sent to the U.S. financial institution managing their securities account no later than the dividend payment date. Furthermore, each financial institution managing the U.S. Holders' securities account must also send to the French paying agent the figure of the total amount of dividends to be received which are eligible to the reduced withholding tax rate before the dividend payment date; and
- (ii) the U.S. financial institution managing the U.S. Holder's securities account provides the French paying agent with a list of the eligible U.S. Holders and other pieces of information set forth in the Administrative Guidelines. Furthermore, the financial institution managing the U.S. Holders' securities account should certify that the U.S. Holder is, to the best of its knowledge, a United States resident within the meaning of the Treaty. These documents must be sent to the French paying agent within a time frame that will allow the French paying agent to file them no later than the end of the third month computed as from the end of the month of the dividend payment date.

Where the U.S. Holder's identity and tax residence are known by the French paying agent, the latter may release such U.S. Holder from furnishing to (i) the financial institution managing its securities account, or (ii) as the case may be, the U.S. Internal Revenue Service ("IRS"), the abovementioned certificate of residence, and apply the 15% withholding tax rate to dividends it pays to such U.S. Holder.

For a U.S. Holder that is not entitled to the "simplified procedure" and whose identity and tax residence are not known by the paying agent at the time of the payment, the 30% French withholding tax will be levied at the time the dividends are paid. Such U.S. Holder, however, may be entitled to a refund of the withholding tax in excess of the 15% rate under the "standard procedure", as opposed to the "simplified procedure", provided that the U.S. Holder furnishes to the French paying agent an application for refund on forms No. 5000-FR and 5001-FR (or any other relevant form to be issued by the French tax authorities) certified by the U.S. financial institution managing the U.S. Holder's securities account (or, if not, by the competent U.S. tax authorities) before December 31 of the second year following the date of payment of the withholding tax at the 30% rate to the French tax authorities, according to the requirements provided by the Administrative Guidelines.

Copies of forms No. 5000-FR and 5001-FR (or any other relevant form to be issued by the French tax authorities) as well as the form of the certificate of residence and the U.S. financial institution certification, together with instructions, are available from the IRS and the French tax authorities.

These forms, together with instructions, are to be provided by the Depositary to all U.S. Holders of ADRs registered with the Depositary. The Depositary is to use reasonable efforts to follow the procedures established by the French tax authorities for U.S. Holders to benefit from the immediate application of the 15% French withholding tax rate or, as the case may be, to recover the excess 15% French withholding tax initially withheld and deducted in respect of dividends distributed to them by TOTAL. To effect such benefit or recovery, the Depositary shall advise such U.S. Holder to return the relevant forms to it, properly completed and executed. Upon receipt of the relevant forms properly completed and executed by such U.S. Holder, the Depositary shall cause them to be filed with the appropriate French tax authorities, and upon receipt of any resulting remittance, the Depositary shall distribute to the U.S. Holder entitled thereto, as soon as practicable, the proceeds thereof in U.S. dollars.

The identity and address of the French paying agent are available from TOTAL.

In addition, subject to certain specific filing obligations, there is no withholding tax on dividend payments made by French companies to:

- (i) non-French collective investment funds formed under foreign law and established in a Member State of the European Union or in another State or territory, such as the United States, that has entered with France into an administrative assistance agreement for the purpose of combating fraud and tax evasion, and which fulfill the two following conditions: (a) the fund raises capital among a number of investors for

the purpose of investing in accordance with a defined investment policy, in the interest of its investors, and (b) the fund has characteristics similar to those of collective investment funds organized under French law fulfilling the conditions set forth in Article 119-bis 2, 2 of the French Tax Code and the Administrative Guidelines *Bulletin Officiel des Finances Publiques*, BOI-RPPM-RCM-30-30-20-70-20170607 (i.e., among others, open-end mutual fund (OPCVM), open-end real estate fund (OPCI) and closed-end investment companies (SICAF)); and

(ii) companies whose effective place of management is, or which have a permanent establishment receiving the dividends, in a Member State of the European Union or in another State or territory that has entered with France into an administrative assistance agreement for the purpose of combating fraud and tax evasion, such as the United States, that are in a loss-making position and subject, at the time of the distribution, to insolvency proceedings similar to the one set out in Article L. 640-1 of the French Commercial Code (or where there is no such procedure available, in a situation of cessation of payments with recovery being manifestly impossible) and that meet the other conditions set out in Article 119 *quinquies* of the French Tax Code as specified by the Administrative Guidelines *Bulletin Officiel des Finances Publiques*, BOI-RPPM-RCM-30-30-20-80-20160406.

Collective investment funds and companies mentioned in (ii) above are urged to consult their own tax advisors to confirm whether they are eligible to such provisions and under which conditions.

## U.S. taxation

For U.S. federal income tax purposes and subject to the passive foreign investment company rules discussed below, the gross amount of any dividend that a U.S. Holder must include in gross income equals the amount paid by TOTAL (i.e., the net distribution received plus any tax withheld therefrom) to the extent of the current or accumulated earnings and profits of TOTAL (as determined for U.S. federal income tax purposes). Dividends will not be eligible for the dividends-received deduction allowed to a U.S. corporation under IRC section 243. Distributions, if any, in excess of such current and accumulated earnings and profits as determined for U.S. federal income tax purposes will constitute a non-taxable return of capital to a U.S. Holder and will be applied against and reduce such U.S. Holder's tax basis in such shares or ADSs. To the extent that such distributions are in excess of such basis, the distributions will constitute capital gain. Because TOTAL does not currently maintain calculations of earnings and profits for U.S. federal income tax purposes, a U.S. Holder of shares or ADSs of TOTAL should expect to treat distributions with respect to the shares or ADSs as dividends.

Dividends paid to a non-corporate U.S. Holder that constitute "qualified dividend income" will be taxable to the holder at the preferential rates applicable to long-term capital gains provided (1) the Company is neither a passive foreign investment company nor treated as such with respect to the U.S. Holder for the taxable year in which the dividend was paid and the preceding taxable year and (2) certain holding period requirements are met. TOTAL believes that dividends paid by TOTAL with respect to its shares or ADSs will be qualified dividend income. The dividend is taxable to the U.S. Holder when the holder, in the case of shares, or the Depositary, in the case of ADSs, receives the dividend, actually or constructively.

The amount of any dividend distribution includible in the income of a U.S. Holder equals the U.S. dollar value of the euro payment made, determined at the spot euro/dollar exchange rate on the date the dividend distribution is includible in the U.S. Holder's income, regardless of whether the payment is in fact converted into U.S. dollars. Any gain or loss resulting from currency exchange fluctuations during the period from the date the dividend payment is includible in the U.S. Holder's income to the date the payment is converted into U.S. dollars will generally be treated as ordinary income or loss and, for foreign tax credit limitation purposes, from sources within the United States and will not be eligible for the special tax rate applicable to qualified dividend income. **The U.S. federal income tax rules governing the availability and computation of foreign tax credits are complex. U.S. Holders should consult their own tax advisors concerning the implications of these rules in light of their particular circumstances.**

Subject to certain conditions and limitations, U.S. Holders may elect to claim a credit against their U.S. federal income tax liability for the net amount of French taxes withheld in accordance with the Treaty and paid over to the French tax authorities. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. In addition, special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the preferential tax rates. To the extent a refund of the tax withheld is available to a U.S. Holder under French law or under the Treaty, the amount of tax withheld that is refundable will not be eligible for credit against such holder's U.S. federal income tax liability. For this purpose, dividends distributed by TOTAL will generally constitute "passive income" for purposes of computing the foreign tax credit allowable to the U.S. Holder.

If a U.S. Holder has the option to receive a distribution in shares (or ADSs) instead of cash, the distribution of shares (or ADSs) will be taxable as if the holder had received an amount equal to the fair market value of the distributed shares (or ADSs), and such holder's tax basis in the distributed shares (or ADSs) will be equal to such amount.

### 10.5.3 Taxation of disposition of shares

Under French domestic law, a U.S. Holder will not be subject to French tax on any capital gain from the sale or exchange of the shares or ADSs or redemption of the underlying shares that the ADSs represent.

Pursuant to Article 235 *ter* ZD of the French tax code, a financial transaction tax applies, under certain conditions, to the acquisition of shares of publicly traded companies registered in France having a market capitalization over €1 billion on December 1 of the year preceding the acquisition. A list of the companies within the scope of the financial transaction tax for 2019 is published in the Administrative guidelines *Bulletin Officiel des Finances Publiques*, BOI-ANXX-000467-20181217. TOTAL is included in this list, although it cannot be excluded that this list might be amended in the future. The tax also applies to the acquisition of ADRs evidencing ADSs. The financial transaction tax is due at a rate of 0.3% on the price paid to acquire the shares. The person or entity liable for the tax is generally the provider of investment services defined in Article L. 321-1 of the French Monetary and Financial Code (*prestataire de services d'investissement*). Investment service providers providing equivalent services outside France are subject to the tax under the same terms and conditions. Taxable transactions are broadly construed but several exceptions may apply. In general, non-income taxes, such as this financial transaction tax, paid by a U.S. Holder are not eligible for a foreign tax credit for U.S. federal income tax purposes. U.S. Holders should consult their own tax advisors as to the tax consequences and creditability of such financial transaction tax.

For U.S. federal income tax purposes and subject to the passive foreign investment company rules discussed below, a U.S. Holder will generally recognize capital gain or loss upon the sale or other disposition of shares or ADSs equal to the difference between the U.S. dollar value of the amount realized on the sale or disposal and the holder's tax basis,

determined in U.S. dollars, in the shares or ADSs. The gain or loss will generally be U.S. source gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period of the shares or ADSs is more than one year at the time of the disposal. Long-term capital gain of a non-corporate U.S. Holder is generally taxed at preferential rates if specified minimum holding periods are met. The deductibility of capital losses is subject to limitation.

#### 10.5.4 Passive foreign investment status

TOTAL believes that the shares and ADSs are not treated as stock of a passive foreign investment company (PFIC) for U.S. federal income tax purposes, and TOTAL does not expect that it will be treated as a PFIC in the current or future taxable years. This conclusion is a factual determination that is made annually and thus is subject to uncertainty and change. In general, a non-U.S. corporation will be a PFIC for any taxable year if either (i) at least 75% of its gross income for such year is passive income or (ii) at least 50% of the value of its assets (based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income. If TOTAL were treated as a PFIC with respect to a U.S. Holder for any taxable year, the U.S. Holder generally would suffer adverse tax consequences, that may include having gains realized on the disposition of the shares or ADSs treated as ordinary income rather than capital gain and being subject to punitive interest charges on the receipt of certain distributions and on the proceeds of the sale or other disposition of the shares or ADSs. U.S. Holders would also be subject to information reporting requirements on an annual basis. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to shares or ADSs.

#### 10.5.5 French estate and gift taxes

In general, a transfer of shares or ADSs by gift or by reason of the death of a U.S. Holder that would otherwise be subject to French gift or inheritance tax, respectively, will not be subject to such French tax by reason of the Convention between the United States of America and the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Estates, Inheritances and Gifts, dated November 24, 1978, as amended, unless the donor or the transferor is domiciled in France at the time of the gift, or at the time of the transferor's death, or if the shares or ADSs were used in, or held for use in, the conduct of a business through a permanent establishment or a fixed base in France.

#### 10.5.6 French wealth tax

As of January 1, 2018, the French wealth tax was abolished and a new real estate wealth tax was introduced. The French real estate wealth tax does not apply to a U.S. Holder (i) that is not an individual, or (ii) in the case of individuals, where the members of the taxable household own, directly or indirectly, less than 10% of the share capital or the voting rights of TOTAL.

#### 10.5.7 U.S. state and local taxes

In addition to U.S. federal income tax, U.S. Holders of shares or ADSs may be subject to U.S. state and local taxes with respect to their shares or ADSs. U.S. Holders should consult their own tax advisors.

### 10.6 Dividends and paying agents

The information set forth in point 6.2.2 ("Dividend payment") of chapter 6 of the 2018 Registration Document (on [page 231](#)) is incorporated herein by reference.

### 10.7 Statements by experts

The independent third-party report of DeGolyer and MacNaughton, a petroleum engineering consulting firm with address at 5001 Spring Valley Road, Suite 800 East, Dallas, Texas 75244, is attached as Exhibit 15.3 to this Form 20-F. This report provides TOTAL estimates of proved crude oil, condensate and gas reserves, as of December 31, 2018, of certain properties attributable to or controlled by PAO NOVATEK. As evidenced by Exhibit 15.4 to this Form 20-F, DeGolyer and MacNaughton has consented to the inclusion of their report in this Form 20-F.

### 10.8 Documents on display

TOTAL files annual, periodic, and other reports and information with the Securities and Exchange Commission. All of TOTAL's SEC filings made after December 31, 2001 are available to the public at the SEC website at [www.sec.gov](http://www.sec.gov) and from certain commercial document retrieval services. You may also inspect any document the Company files with the SEC at the offices of The New York Stock Exchange, 20 Broad Street, New York, New York 10005.

## ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Please refer to Notes 15.3 ("Financial risks management") (starting on [page 330](#)) and 16.2 ("Oil and Gas market related risks management") (on [page 339](#)) to the Consolidated Financial Statements in the 2018 Registration Document, which are incorporated herein by reference, for a qualitative and quantitative discussion of the Group's exposure to market risks. Please also refer to Notes 15.2 ("Fair value of financial instruments excluding commodity contracts") (starting on [page 325](#)) and 16 ("Financial instruments related to commodity contracts") (starting on [page 336](#)) to the Consolidated Financial Statements in the 2018 Registration Document, which are incorporated herein by reference, for details of the different derivatives owned by the Group in these markets.

As part of its financing and cash management activities, the Group uses derivative instruments to manage its exposure to changes in interest rates and foreign exchange rates. These instruments are mainly interest rate and currency swaps. The Group may also occasionally use futures contracts and options. These operations and their accounting treatment are detailed in Notes 15.2 (starting on [page 325](#)) and 16 (starting on [page 336](#)) to the Consolidated Financial Statements in the 2018 Registration Document, which are incorporated herein by reference.

The financial performance of TOTAL is sensitive to a number of factors; the most significant being oil and gas prices, generally expressed in dollars, and exchange rates, in particular that of the dollar versus the euro. Generally, a rise in the price of crude oil has a positive effect on earnings as a result of an increase in revenues from oil and gas production.

Conversely, a decline in crude oil prices reduces revenues. The impact of changes in crude oil prices on the activities of the Refining & Chemicals and Marketing & Services segments depends upon the speed at which the prices of finished products adjust to reflect these changes. All of the Group’s activities are, to various degrees, sensitive to fluctuations in the dollar/euro exchange rate.

## ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

### 12.1 American depositary receipts fees and charges

JPMORGAN CHASE BANK, N.A., as depositary for the TOTAL S.A. ADR program, collects its fees for delivery and surrender of ADRs directly from investors depositing shares or surrendering ADRs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid. A copy of the depositary agreement is attached as Exhibit (a) to the registration statement on Form F-6 (Reg. No. 333-199737) filed by the Company with the SEC on October 31, 2014.

Investors must pay:	For:
\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	<ul style="list-style-type: none"><li>- Issuance of ADRs, including issuances resulting from a distribution of shares or rights or other property, stocks splits or mergers</li><li>- Cancellation of ADRs for the purpose of withdrawal, including if the deposit agreement terminates</li></ul>
A fee equivalent to the fee that would be payable if securities distributed to the investor had been shares and the shares had been deposited for issuance of ADSs	<ul style="list-style-type: none"><li>- Distribution, by the depositary, of deposited securities to ADS registered holders</li></ul>
Registration or transfer fees	<ul style="list-style-type: none"><li>- Transfer and registration of shares on the Company's share register to or from the name of the depositary or its agent when the investor deposits or withdraws shares</li></ul>
Expenses of the depositary	<ul style="list-style-type: none"><li>- Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement)</li><li>- Converting foreign currency to U.S. dollars</li></ul>
Taxes and other governmental charges the depositary or the custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	<ul style="list-style-type: none"><li>- As necessary</li></ul>
Any charges incurred by the depositary or its agents for servicing the deposited securities	<ul style="list-style-type: none"><li>- As necessary</li></ul>

The depositary has agreed to provide the Company with payments concerning, among other things, expenses incurred by the Company for the establishment and maintenance of the ADR program that include, but are not limited to, exchange listing fees, annual meeting expenses, standard out-of-pocket maintenance costs for the ADRs (e.g., the expenses of postage and envelopes for mailing annual and interim financial reports, printing and distributing dividend checks, electronic filing of U.S. Federal tax information, mailing required tax forms, stationery, postage, facsimile, and telephone calls), shareholder identification, investor relations activities or programs in North America, accounting fees (such as external audit fees incurred in connection with the Sarbanes-Oxley Act, the preparation of the Company's Form 20-F and paid to the FASB and the PCAOB), legal fees and other expenses incurred in connection with the preparation of regulatory filings and other documentation related to ongoing SEC, NYSE and U.S. securities law compliance. In certain instances, the depositary has agreed to make additional payments to the Company based on certain applicable performance indicators related to the ADR facility.

During the fiscal year ended December 31, 2018, the Company received net payments of \$6.6 million from the depositary.

## ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

## ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

## ITEM 15. CONTROLS AND PROCEDURES

### 15.1 Disclosure controls and procedures

An evaluation was carried out under the supervision and with the participation of the Group's management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness, as of the end of the period covered by this report, of the design and operation of the Group's disclosure controls and procedures, which are defined as those controls and procedures designed to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended, is recorded, summarized and reported within specified time periods. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures

can provide only reasonable assurance of achieving their control objectives. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were



effective to provide reasonable assurance that information required to be disclosed in the reports that the Company files under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to management, including themselves, as appropriate to allow timely decisions regarding required disclosure.

## 15.2 Management's annual report on internal control over financial reporting

The Group's management is responsible for establishing and maintaining adequate internal control over financial reporting. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and even when determined to be effective, can only provide reasonable assurance with respect to financial statement preparation and presentation. Also, the effectiveness of an internal control system may change over time.

Direct Énergie, Quadran and Global LNG, entities acquired in 2018, are excluded from the scope of the assessment of and conclusion on the effectiveness of internal control over financial reporting. These three entities represented respectively 1.34%, 0.50% and 2.15% of the Group's total assets as of December 31, 2018 and 0.34%, 0.04% and 0.07% of the Group's 2018 consolidated sales, which are included in the 2018 consolidated financial statements of the Group.

The Group's management, including the Chief Executive Officer and the Chief Financial Officer, conducted an evaluation of the effectiveness of internal control over financial reporting using the criteria set forth in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on the results of this evaluation, the Group's management concluded that its internal control over financial reporting was effective as of December 31, 2018.

The effectiveness of internal control over financial reporting as of December 31, 2018, was audited by ERNST & YOUNG Audit and KPMG Audit, a division of KPMG S.A., independent registered public accounting firms, as stated in their report included in Item 18 of this annual report.

## 15.3 Changes in internal control over financial reporting

There were no changes in the Group's internal control over financial reporting that occurred during the period covered by this report that have materially affected, or that were reasonably likely to materially affect, the Group's internal control over financial reporting.

## 15.4 Internal control and risk management procedures

For additional information, refer to points 3.3 and 3.5 of chapter 3 of the 2018 Registration Document (starting on [pages 86](#) and [93](#), respectively), which are incorporated herein by reference.

## ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Ms. Marie-Christine Coisne-Roquette is the Audit Committee financial expert. She is an independent member of the Board of Directors in accordance with the NYSE listing standards applicable to TOTAL.

## ITEM 16B. CODE OF ETHICS

At its meeting on October 27, 2016, the Board of Directors adopted a revised code of ethics that applies to its Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and the financial and accounting officers for its principal activities. A copy of this code of ethics is included as an exhibit to this annual report.

## ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

### 16C.1 Fees for accountants' services

The information set forth in point 4.4.5.2 of chapter 4 of the 2018 Registration Document (on [page 172](#)) is incorporated herein by reference.

### 16C.2 Audit Committee pre-approval policy

The Audit Committee has adopted an Audit and Non-Audit Services Pre-Approval Policy that sets forth the procedures and the conditions pursuant to which services proposed to be performed by the statutory auditors may be pre-approved and that are not prohibited by regulatory or other professional requirements. This policy provides for both pre-approval of certain types of services through the use of an annual budget approved by the Audit Committee for these types of services and special pre-approval of services by the Audit Committee on a case-by-case basis. The Audit Committee reviews on an annual basis the services provided by the statutory auditors. During 2018, no audit-related fees, tax fees or other non-audit fees were approved by the Audit Committee pursuant to the *de minimis* exception to the pre-approval requirement provided by paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

### 16C.3 Auditor's term of office

French law provides that the statutory and alternate auditors are appointed for renewable 6 fiscal-year terms. The terms of office of the current statutory auditors and the alternate auditors will expire at the end of the Annual Shareholders'

Meeting called in 2022 to approve the financial statements for fiscal year 2021.

## ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

None.

## ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Period (in 2018)	Total Number Of Shares (Or Units) Purchased	Average Price Paid Per Share (Or Units) (€)	Total Number Of Shares (Or Units) Purchased, As Part Of Publicly Announced Plans Or Programs(a)	Maximum Number Of Shares (Or Units) That May Yet Be Purchased Under The Plans Or Programs(b)
January	-	-	-	245,240,915
February	3,806,704	46.12	3,806,704	242,156,301
March	6,013,784	46.57	6,013,784	245,334,772
April	2,526,827	48.40	2,526,827	244,277,316
May	3,052,902	52.81	3,052,902	242,215,739
June	13,453,104	52.40	13,453,104	229,361,106
July	4,203,193	53.32	4,203,193	229,245,637
August	5,346,739	54.54	5,346,739	223,915,417
September	3,825,608	54.31	3,825,608	220,111,990
October	3,072,673	55.34	3,072,673	218,918,027
November	17,575,126	50.16	17,575,126	201,344,111
December	9,889,821	48.60	9,889,821	231,586,919

(a) The Annual Shareholders' Meeting of June 1, 2018, canceled and superseded the previous resolution (for any unused portion) from the Annual Shareholders' Meeting of May 26, 2017, authorizing the Board of Directors to trade in the Company's own shares on the market for a period of 18 months within the framework of the stock purchase program. The maximum number of shares that may be purchased by virtue of this authorization or under the previous authorization may not exceed 10% of the total number of shares constituting the share capital, this amount being periodically adjusted to take into account operations modifying the share capital after each shareholders' meeting. Under no circumstances may the total number of shares held by the Company, either directly or indirectly through its subsidiaries, exceed 10% of the share capital. This authorization will be renewed subject to the approval of the Annual Shareholders' Meeting of May 29, 2019.

(b) Based on 10% of the Company's share capital, and after deducting the shares held by the Company for cancellation and the shares held by the Company to cover the share subscription or purchase option plans and the performance share plans for Group employees.

## ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

## ITEM 16G. CORPORATE GOVERNANCE

This section presents a summary of significant differences between French corporate governance practices and the NYSE's corporate governance standards, as required by section 303A.11 of the NYSE Listed Company Manual.

### 16G.1 Overview

The following paragraphs provide a brief, general summary of significant ways in which our corporate governance practices differ from those required by the listing standards of the New York Stock Exchange ("NYSE") for U.S. companies that have common stock listed on the NYSE. While our management believes that our corporate governance practices are similar in many respects to those of U.S. domestic NYSE listed companies and provide investors with protections that are comparable in many respects to those established by the NYSE Listed Company Manual, certain significant differences are described below.

The principal sources of corporate governance standards in France are the French Commercial Code (*Code de commerce*), the French Financial and Monetary Code (*Code monétaire et financier*) and the regulations and recommendations provided by the French Financial Markets Authority (*Autorité des marchés financiers*, AMF), as well as a number of general recommendations and guidelines on corporate governance, most notably the Corporate Governance Code of Listed Corporations (the "AFEP-MEDEF Code") published by the two main French business confederations, the *Association Française des Entreprises Privées* (AFEP) and the *Mouvement des Entreprises de France* (MEDEF), the latest version of which was published in June 2018.

The AFEP-MEDEF Code includes, among other things, recommendations relating to the role and operation of the board of directors (creation, composition and evaluation of the board of directors and the audit, compensation and nominations committees) and the independence criteria for board members. Articles L. 820-1 *et seq.* of the French Commercial Code prohibits statutory auditors from providing certain non-audit services and defines certain criteria for the independence of statutory auditors. In France, the independence of statutory auditors is also monitored by an independent body, the High Council for statutory auditors (*Haut Conseil du Commissariat aux Comptes*).

For an overview of certain of our corporate governance policies, refer to points 4.1 and 4.2 of chapter 4 of the 2018 Registration Document (starting on [page 112](#)), which are incorporated herein by reference.

## **166.2 Composition of Board of Directors; Independence**

The NYSE listing standards provide that the board of directors of a U.S.-listed company must include a majority of independent directors and that the audit committee, the nominating/corporate governance committee and the compensation committee must be composed entirely of independent directors. A director qualifies as independent only if the board affirmatively determines that the director has no material relationship with the company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the company. Furthermore, as discussed below, the listing standards require additional procedures in regards to the independence of directors who sit on the compensation committee. In addition, the listing standards enumerate a number of relationships that preclude independence.

French law does not contain any independence requirement for the members of the board of directors of a French company, except for the audit committee, as described below. The AFEP-MEDEF Code recommends, however, that (i) the independent directors should account for half of the members of the board of directors of widely-held corporations without controlling shareholders, and (ii) independent directors should account for at least one-third of board members in controlled companies. Members of the board representing employees and employee shareholders are not taken into account in calculating these percentages. The AFEP-MEDEF Code states that a director is independent when "he or she has no relationship of any kind whatsoever with the corporation, its group or the management that may interfere with his or her freedom of judgment. Accordingly, an independent director is understood to be any non-executive director of the corporation or the group who has no particular bonds of interest (significant shareholder, employee, other) with them." The AFEP-MEDEF Code also enumerates specific criteria for determining independence, which are on the whole consistent with the goals of the NYSE listing standards, as recently amended, although the specific tests under the two standards may vary on some points.

As noted in the AFEP-MEDEF Code, "qualification as an independent director should be discussed by the appointments committee [...] and decided on by the board on the occasion of the appointment of a director, and annually for all directors."

For an overview of the Company's Board of Directors' assessment of the independence of the Company's Directors, including a description of the Board's independence criteria, refer to point 4.1.1.4 of chapter 4 of the 2018 Registration Document (starting on [page 121](#)), which is incorporated herein by reference.

## **166.3 Representation of women on corporate boards**

The French Commercial Code provides for legally binding quotas to balance gender representation on boards of directors of French listed companies, requiring that each gender represent at least 40%. Directors representing the employees are not taken into account in calculating this percentage. When the board of directors consists of a maximum of eight members, the difference between the number of directors of each gender should not be higher than two. Any appointment of a director made in violation of these rules will be declared null and void and payment of the directors' compensation will be suspended until the board composition is compliant with the required quota (the suspension of the directors' compensation will also be disclosed in the management report). However, if a director whose appointment is null and void takes part in decisions of the board of directors, such decisions are not declared automatically null and void by virtue thereof. As of March 13, 2019, the Company's Board of Directors had six male and six female members. Therefore, excluding the director representing employees in accordance with French law, the proportion of women on the Board was 45.5%.

## **166.4 Board committees**

### **166.4.1 Overview**

The NYSE listing standards require that a U.S.-listed company have an audit committee, a nominating/corporate governance committee and a compensation committee. Each of these committees must consist solely of independent directors and must have a written charter that addresses certain matters specified in the listing standards. Furthermore, the listing standards require that, in addition to the independence criteria referenced above under "Composition of Board of Directors; Independence", certain enumerated factors be taken into consideration when making a determination on the independence of directors on the compensation committee or when engaging advisors to the compensation committee.

With the exception of an audit committee, as described below, French law currently requires neither the establishment of board committees nor the adoption of written charters.

The AFEP-MEDEF Code recommends, however, that the board of directors sets up, in addition to the audit committee required by French law, a nominations committee and a compensation committee. The AFEP-MEDEF Code also recommends that at least two-thirds of the audit committee members and a majority of the members of each of the compensation committee and the nominations committee be independent directors. It is recommended that the chairman of the compensation committee be independent and that one of its members be an employee director. None of those three committees should include any Executive Officer <sup>(1)</sup>.

TOTAL has established an Audit Committee, a Governance and Ethics Committee, a Compensation Committee and a Strategy & CSR Committee. As of March 13, 2019, the composition of these Committees was as follows:

- the Audit Committee had four members, 100% of whom have been deemed independent by the Board of Directors;
- the Governance and Ethics Committee had four members, 100% of whom have been deemed independent by the Board of Directors;
- the Compensation Committee had five members, 100% of whom have been deemed independent by the Board of Directors (according to point 14.1 of the AFEP-MEDEF Code, directors representing the employee shareholders and directors representing employees are not taken into account when determining this percentage); and
- the Strategy & CSR Committee had six members. With the exception of Mr. Pouyanné, who chairs the committee, all members of this Committee have been deemed independent by the Board of Directors (according to point 14.1 of the AFEP-MEDEF Code, directors representing the employee shareholders and directors representing employees are not taken into account when determining this percentage).

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(1) As defined by the AFEP-MEDEF Code, Executive Officers "include the Chairman and Chief Executive Officer, the Deputy chief executive officer(s)

*of public limited companies with a Board of Directors, the Chairman and members of the Management Board in public limited companies having a Management Board and Supervisory Board and the statutory managers of partnerships limited by shares".*

For a description of the scope of each Committee's activity and the independence assessment of each member, see point 4.1.2.3 of chapter 4 of the 2018 Registration Document (starting on [page 132](#)), which is incorporated herein by reference.

The NYSE listing standards also require that the audit, nominating/corporate governance and compensation committees of a U.S.-listed company be vested with decision-making powers on certain matters. Under French law, however, those committees are advisory in nature and have no decision-making authority. Board committees are responsible for examining matters within the scope of their charter and making recommendations thereon to the board of directors. Under French law, the board of directors has the final decision-making authority.

#### **16G.4.2 Audit Committee**

The NYSE listing standards contain detailed requirements for the audit committees of U.S.-listed companies. Some, but not all, of these requirements also apply to non-U.S.-listed companies, such as TOTAL. French law and the AFEP-MEDEF Code share the NYSE listing standards' goal of establishing a system for overseeing the company's accounting process that is independent from management and that ensures auditor independence. As a result, they address similar topics, with some overlap.

Article L. 823-19 of the French Commercial Code requires the board of directors of companies listed in France to establish an audit committee, at least one member of which must be an independent director and must be competent in finance, accounting or statutory audit procedures. The AFEP-MEDEF Code provides that at least two-thirds of the directors on the audit committee be independent and that the audit committee should not include any Executive Officer. Under NYSE rules, in the absence of an applicable exemption, audit committees are required to satisfy the independence requirements under Rule 10A-3 of the Exchange Act. TOTAL's Audit Committee consists of four directors, all of whom meet the independence requirements under Rule 10A-3.

The duties of the Company's Audit Committee, in line with French law and the AFEP-MEDEF Code, are described in point 4.1.2.3 of chapter 4 of the 2018 Registration Document (starting on [page 132](#)), which is incorporated herein by reference. The Audit Committee regularly reports to the Board of Directors on the fulfillment of its tasks, the results of the financial statements certification process and the contribution of such process to guaranteeing the financial information's integrity.

One structural difference between the legal status of the audit committee of a U.S.-listed company and that of a French-listed company concerns the degree of the committee's involvement in managing the relationship between the company and the auditors. French law requires French companies that publish consolidated financial statements, such as TOTAL S.A., to have two co-statutory auditors. While the NYSE listing standards require that the audit committee of a U.S.-listed have direct responsibility for the appointment, compensation, retention and oversight of the work of the auditor. French law provides that the election of the co-statutory auditors is the sole responsibility of the shareholders duly convened at a shareholders' meeting. In making their decision, the shareholders may rely on proposals submitted to them by the board of directors based on recommendations from the audit committee. The shareholders elect the statutory auditors for an audit period of six financial years. The statutory auditors may only be revoked by a court order and only on grounds of professional negligence or incapacity to perform their mission.

#### **16G.5 Meetings of non-management directors**

The NYSE listing standards require that the non-management directors of a U.S.-listed company meet at regularly scheduled executive sessions without management. French law does not contain such a requirement. The AFEP-MEDEF Code recommends, however, that a meeting not attended by the Executive Officers be organized at least once a year.

Since December 16, 2015, the rules of procedure of the board of directors provide that, with the agreement of the Governance and Ethics Committee, the Lead Independent Director may hold meetings of the directors who do not hold executive or salaried positions on the Board of Directors. He or she reports to the Board of Directors on the conclusions of such meetings.

In December 2018, the Lead Independent Director held a meeting of the independent directors. She subsequently presented a summary of this meeting to the Board of Directors.

Thus, the Board of Directors' practice is in line with the recommendation made in the AFEP-MEDEF Code.

#### **16G.6 Shareholder approval of compensation**

Pursuant to the provisions of the French Commercial Code, as amended, the compensation of the chairman of the board of directors, the chief executive officer and, as the case may be, the deputy chief executive officer(s) in French listed companies shall each year be submitted to the approval of their shareholders. Articles L. 225-37-2 and L. 225-100 of the French Commercial Code provide respectively for an *ex ante* vote and an *ex post* vote:

- *ex ante* vote: the shareholders shall each year approve the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components making up the total compensation and the benefits of any kind, attributable to each of the abovementioned officers for the current fiscal year. In the event a resolution is rejected by the shareholders, the preceding already approved compensation policy for the concerned officer will be applicable; and
- *ex post* vote: the shareholders shall each year approve the fixed, variable and exceptional components of the aggregate compensation and benefit of any kinds due or attributable to each of the abovementioned officers for the preceding fiscal year. In the event a resolution is rejected by the shareholders, the variable and exceptional components of the compensation will not be paid to the relevant officer.

#### **16G.7 Disclosure**

The NYSE listing standards require U.S.-listed companies to adopt, and post on their websites, a set of corporate governance guidelines. The guidelines must address, among other things: director qualification standards, director responsibilities, director access to management and independent advisers, director compensation, director orientation and continuing education, management succession and an annual performance evaluation of the board. In addition, the chief executive officer of a U.S.-listed company must certify to the NYSE annually that he or she is not aware of any violations by the company of the NYSE's corporate governance listing standards.

French law requires neither the adoption of such guidelines nor the provision of such certification. The AFEP-MEDEF Code recommends, however, that the board of directors of a French-listed company review its operation annually and perform a formal evaluation at least once every three years, under the leadership of the appointments or nominations committee or an independent director, assisted by an external consultant. TOTAL's Board of Directors' most recent formal evaluation took

place in early 2019. The AFEF-MEDEF Code also recommends

that shareholders be informed of these evaluations each year in the annual report. In addition, Article L. 225-37 of the French Commercial Code requires the board of directors to present to the shareholders a corporate governance report appended to the management report, notably describing the composition of the board and the balanced representation of men and women on the board, the preparation and organization of the Board's work, as well as the offices and positions of each TOTAL Executive Officer and the compensation received by each such officer. The AFEF-MEDEF Code also includes ethical rules concerning which directors are expected to comply.

#### **16G.8 Code of business conduct and ethics**

The NYSE listing standards require each U.S.-listed company to adopt, and post on its website, a code of business conduct and ethics for its directors, officers and employees. Under Article 17 of Law n° 2016/1691 of December 9, 2016, top management (such as the chairman of the board or chief executive officer) of large French companies is required to adopt a code of conduct proscribing the different types of behavior being likely to characterize acts of corruption, bribery or influence peddling. This code must be included in the rules of procedure of the company and be submitted to employee representatives. Under the SEC's rules and regulations, all companies required to submit periodic reports to the SEC, including TOTAL, must disclose in their annual reports whether they have adopted a code of ethics for their principal executive officers and senior financial officers. In addition, they must file a copy of the code with the SEC, post the text of the code on their website or undertake to provide a copy upon request to any person without charge. There is significant, though not complete, overlap between the code of ethics required by the NYSE listing standards and the code of ethics for senior financial officers required by the SEC's rules. For a description of the code of ethics adopted by TOTAL, refer to point 3.3.2 of chapter 3 of the 2018 Registration Document (starting on [page 87](#)), which is incorporated herein by reference, and "[Item 16B. Code of ethics](#)".

### **ITEM 16H. MINE SAFETY DISCLOSURE**

Not applicable.

### **ITEM 17. FINANCIAL STATEMENTS**

Not applicable.

### **ITEM 18. FINANCIAL STATEMENTS**

The Consolidated Financial Statements and Notes thereto included in the 2018 Registration Document (starting on [page 249](#)) are incorporated herein by reference.

The reports of the statutory auditors, ERNST & YOUNG Audit and KPMG Audit, a division of KPMG S.A., are included in the following pages:



**KPMG Audit**  
Tour EQHO  
2 avenue Gambetta  
CS 60055  
92066 Paris-La Défense Cedex  
France

**ERNST & YOUNG Audit**  
1/2, place des Saisons  
92400 Courbevoie - Paris-La Défense 1  
France

**TOTAL S.A.**

Registered office: 2, place Jean Millier - La Défense 6 - 92400 Courbevoie - France

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors and Shareholders,

*Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated balance sheets of TOTAL S.A. and subsidiaries ("the Company") as of December 31, 2018, 2017 and 2016, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2018, and the related notes (collectively, "the consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018, 2017 and 2016, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2018, in conformity with International Financial Reporting Standards as adopted by the European Union and in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2018, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 13, 2019 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

*Basis for Opinion*

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are public accounting firms registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Paris-La Défense, March 13, 2019

KPMG Audit,  
a division of KPMG S.A.

ERNST & YOUNG Audit

/s/ JACQUES-FRANÇOIS  
LETHU

/s/ ERIC JACQUET

/s/ ERNST & YOUNG Audit

Jacques-François Lethu  
Partner

Eric Jacquet  
Partner

ERNST & YOUNG Audit

We or our predecessor firms have served as  
the Company's auditor since 1996.

We have served as the  
Company's auditor since 2004.

**KPMG Audit**  
Tour EQHO  
2 avenue Gambetta  
CS 60055  
92066 Paris-La Défense Cedex  
France

**ERNST & YOUNG Audit**  
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92400 Courbevoie - Paris-La Défense 1  
France

**TOTAL S.A.**

Registered office: 2, place Jean Millier - La Défense 6 - 92400 Courbevoie - France

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS ON THE INTERNAL CONTROL OVER FINANCIAL REPORTING

To the Shareholders and Board of Directors,

*Opinion on Internal Control Over Financial Reporting*

We have audited TOTAL S.A. and subsidiaries' ("the Company") internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

As indicated in the accompanying Management's Annual Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include an evaluation of the internal control over financial reporting of the following entities acquired in 2018: Direct Énergie, Quadran and Global LNG. These three entities represented respectively 1.34%, 0.50% and 2.15% of the Group's total assets as of December 31, 2018 and 0.34%, 0.04% and 0.07% of the Group's 2018 consolidated sales, which are included in the 2018 consolidated financial statements of the Group.

Our audit of internal control over financial reporting of the Group also did not include an evaluation of the internal control over financial reporting of Direct Énergie, Quadran and Global LNG.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2018, 2017 and 2016, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2018 and the related notes (collectively, "the consolidated financial statements"), and our report dated March 13, 2019 expressed an unqualified opinion on those consolidated financial statements.

*Basis for Opinion*

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are public accounting firms registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

*Definition and Limitations of Internal Control Over Financial Reporting*

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Paris-La Défense, March 13, 2019

KPMG Audit,  
a division of KPMG S.A.

ERNST & YOUNG Audit

/s/ JACQUES-FRANÇOIS LETHU  
Jacques-François Lethu  
Partner

/s/ ERIC JACQUET  
Eric Jacquet  
Partner

/s/ ERNST & YOUNG Audit  
ERNST & YOUNG Audit



## ITEM 19. EXHIBITS

The following documents are filed as part of this annual report:

1	<a href="#">Bylaws (Statuts) of TOTAL S.A. (as amended through January 14, 2019).</a>
2	The total amount of long-term debt securities authorized under any instrument does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis. We hereby agree to furnish to the SEC, upon its request, a copy of any instrument defining the rights of holders of long-term debt of the Company or of its subsidiaries for which consolidated or unconsolidated financial statements are required to be filed.
8	List of Subsidiaries (see Note 18 to the Consolidated Financial Statements included in the 2018 Registration Document (starting on <a href="#">page 340</a> ), which is incorporated herein by reference).
11	<a href="#">Code of Ethics (incorporated by reference to the Company's annual report on Form 20-F for the year ended December 31, 2016, filed on March 17, 2017).</a>
12.1	<a href="#">Certification of Chief Executive Officer.</a>
12.2	<a href="#">Certification of Chief Financial Officer.</a>
13.1	<a href="#">Certification of Chief Executive Officer.</a>
13.2	<a href="#">Certification of Chief Financial Officer.</a>
15.1	<a href="#">Excerpt of the pages and sections of the 2018 Registration Document incorporated herein by reference.</a>
15.2	<a href="#">Consent of ERNST &amp; YOUNG Audit and of KPMG Audit, a division of KPMG S.A.</a>
15.3	<a href="#">Third party report of DeGolyer and MacNaughton.</a>
15.4	<a href="#">Consent of DeGolyer and MacNaughton.</a>
101	XBRL Document.

## SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

TOTAL S.A.

By: \_\_\_\_\_ /s/ \_\_\_\_\_ PATRICK  
POUYANNÉ

Name: Patrick Pouyanné

Title: Chairman and Chief Executive Officer

Date: March 20, 2019