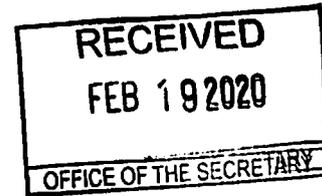




TOTAL WASHINGTON DC REPRESENTATIVE OFFICE, LLC

Ms. Vanessa A. Countryman  
Secretary, Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090



Washington, February 17, 2020

**Subject: Proposed rule, Disclosure of Payments by Resource Extraction Issuers, Release No. 34-87783; File No. S7-24-19. TOTAL's position.**

Dear Ms. Countryman,

In a letter dated 10 February 2020, I shared with you TOTAL's view of the proposed rule on disclosure of payments by Resource Extraction Issuers, calling for greater alignment of the proposed rule with the more stringent EU regulations.

Further to this, we thought it would be helpful to provide the SEC with the estimate of the costs incurred by TOTAL in order to achieve the required reporting under EU regulations.

Now that the data gathering process is established within TOTAL's SAP system where the required information is set up, the internal cost for this reporting is low, in the region of \$200k per year. This corresponds to 1.5 full time equivalent during one month at the central finance team level, and 1 to 2 days' work of in each subsidiary to ensure the reliability of the data. Regarding our external auditors, beyond the first year when TOTAL paid a one-off remuneration of \$100k, there is no additional cost as it is now integrated in their global remuneration with no specific cost.

With this additional information, TOTAL reiterates the position set out in our previous letter dated 10 February 2020.

Sincerely yours,

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François Badoual  
President & CEO, TOTAL Washington D.C. Representative Office

Encl. our letter dated 10 February 2020



TOTAL WASHINGTON DC REPRESENTATIVE OFFICE, LLC

Ms. Vanessa A. Countryman  
Secretary, Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Washington, February 10, 2020

**Subject: Proposed rule, Disclosure of Payments by Resource Extraction Issuers, Release No. 34-87783; File No. S7-24-19. TOTAL's position.**

TOTAL is and acts in favor of financial transparency. To illustrate this commitment, TOTAL joined the Extractive Industry Transparency Initiative (EITI) from its inception, as it believes that this voluntary and multi-stakeholder initiative is key to promote transparency and provide stakeholders with a common set of principles that will protect them against inconsistencies between national regulations.

In 2013, the European Union issued a directive (Directive 2013/34/EU) requiring European companies active in the extractive industries to publish an annual report on payments made to government of producing countries. TOTAL has published since 2016 an annual report on payments for fiscal year 2015 in compliance with French regulations implementing Directive 2013/34/EU. Similar reporting obligations currently exist in Canada and Norway.

TOTAL considers that the re-introduction of Rule 13q-1 under the Dodd Frank Act should enhance transparency for the benefit of the whole industry and its stakeholders and, to this end, restore a level playing field among major publicly listed oil and gas companies. TOTAL believes that the alignment of the Proposed rule with Directive 2013/34/EU is key in improving the quality and comparability of information between issuers complying with different reporting regimes.

TOTAL recognizes that the SEC positively answers its concerns by proposing to adopt an approach similar to the European transparency legislation. However, TOTAL identifies substantial differences between the Proposed rule and Directive 2013/34/EU and notes that the Proposed rule is less stringent than the EU regime mainly on two key points: (i) the threshold above which payment to foreign governments must be presented in the report and (ii) the definition of the term "project".

These distinctions may (i) result in a competitive disadvantage detrimental to EU issuers, (ii) weaken oil & gas issuers' position towards the governments, requiring additional information and/or different information to be disclosed on a same project depending of their jurisdictions and (iii) increase the materiality of the risk of misunderstandings from the issuers' stakeholders.

Other differences, although less significant, could also be reconciled in relation to the reporting perimeter (affiliates in the full and proportionate consolidation perimeters under the EU regime) and to the governance of the disclosure (approval by the board of directors under the EU regime).

Furthermore, as the EU reporting requirements satisfy the transparency objectives of Section 13(q), TOTAL considers foreign issuers already reporting payments to governments in compliance with the EU reporting regime, should be automatically exempted from filing an additional reporting under the SEC Proposed rule.

TOTAL considers that (i) the equivalency recognition of EU reporting regime should be automatic and not discretionary (as it is in Canada pursuant to the Extractive Sector Transparency Measures Act (ESTMA)), and (ii) that the determination of this equivalency recognition should be made by the SEC immediately thereafter adopting the proposed rules in final form. Such automatic equivalency recognition will secure foreign private issuers and limit their administrative burden and compliance costs.

As a result, Total strongly supports that the SEC (i) align the Proposed rule with Directive 2013/34/EU for the purpose of the substantial differences stated above, (ii) assesses and confirms that the disclosure requirements adopted by the European Union in Directive 2013/34/EU's satisfy Section 13(q)'s transparency objectives and (iii) unilaterally makes a determination of the automatic equivalency recognition of the reporting provided by foreign issuers under the EU reporting regime.

Sincerely yours,



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François Badoual  
President & CEO, TOTAL Washington D.C. Representative Office