



KPMG Audit
Tour EOHO,
2 avenue Gambetta
CS6005
92066 Paris La Défense Cedex

Ernst & Young

ERNST & YOUNG Audit
1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1
S.A.S. à capital variable

Total Capital

Statutory auditor's report on the financial statements

Year ended 31 December 2015
Total Capital
2, place Jean Millier
La Défense 6
92 400 Courbevoie
France
This report contains 24 pages



KPMG Audit
Tour EOHO,
2 avenue Gambetta
CS6005
92066 Paris La Défense Cedex

Ernst & Young

ERNST & YOUNG Audit
1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1
S.A.S. à capital variable

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Total Capital

Registered office: 2, place Jean Millier
La Défense 6
92 400 Courbevoie
France
Share capital: €300 000

Statutory auditor's report on the financial statements

Year ended 31 December 2015

To the Shareholders,

In compliance with the assignment entrusted to us your annual general meetings, we hereby report to you, for the year ended 31 December 2015, on:

- the audit of the accompanying financial statements of Total Capital;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

1 Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves

performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2015 and of the results of its operations for the year then ended in accordance with French accounting principles.

2 Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (*Code de commerce*), we bring to your attention the following matters:

Note 1 to the financial statements presents the accounting rules and methods applied to the currency transactions, rate and foreign exchange instruments and bond issues.

As part of our assessment of the accounting policies implemented by your company, we verified that the information presented in this note to the financial statements was appropriate and consistently applied.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3 Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to shareholders with respect to the financial position and the financial statements.

In accordance with French law, we inform you that, contrary to the requirements of article L.225-102-1 of the French Commercial Code ("Code de commerce"), your Company has not included in the management report of the Board of Directors all the information relating to



Total Capital
Statutory auditors' report on the financial statements
10 february 2016

remunerations and benefits received by the directors and any other commitments made in their favour. Consequently, we cannot attest the accuracy and fair presentation of this information.

Paris La Défense, 10 February 2016

The statutory auditors
French original signed by

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG Audit

Michel Piette
Partner

Yvon Salaün
Partner

**TOTAL CAPITAL
2 PLACE JEAN MILLIER
92400 COURBEVOIE
R.C.S. 428 292 023**

**FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2015**

TOTAL CAPITAL

- BALANCE SHEET AS OF 31 DECEMBER 2015
- INCOME STATEMENT AS OF 31 DECEMBER 2015
- CASH FLOW STATEMENT AS OF 31 DECEMBER 2015
- APPENDIX

TOTAL CAPITAL

**BALANCE SHEET
AS OF 31 DECEMBER 2015**

TOTAL CAPITAL

BALANCE SHEET AS OF DECEMBER 31, 2015

(in Euros)

ASSETS	31-Dec-15		31-Dec-14		LIABILITIES	31-Dec-15	31-Dec-14
	Gross	Amortizations, depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 4)		
FINANCIAL ASSETS (note 2)	9,482,189,905		9,482,189,905	12,059,941,218	Capital	300,000	300,000
Long-term loans after swaps	7,526,079,895		7,526,079,895	8,502,156,393	Reserves	945,892	645,871
Drawdowns on credit facilities	1,907,552,940		1,907,552,940	3,511,071,357	Legal Reserves	30,000	30,000
Accrued interests on long-term loans after swaps	45,664,799		45,664,799	41,815,366	Retained Earnings	915,892	615,871
Accrued interests on credit facilities	2,892,271		2,892,271	4,898,102	Income for fiscal year	1,570,834	1,135,811
SUB TOTAL I	9,482,189,905		9,482,189,905	12,059,941,218	SUB TOTAL I	2,816,816	2,081,482
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE (note 3)	1,585,366,352		1,585,366,352	912,769,525	SUB TOTAL II		
Current accounts and inter-company loans	124,000		124,000	677,089,150	LIABILITIES		
Deposits and guarantees	1,406,150,000		1,406,150,000	86,800,000	Debtenture loans and similar debt debtentures (note 5)	9,481,685,458	12,058,262,600
Related accounts receivable				2,686	Debtenture loans after hedge swaps	9,433,632,836	12,013,227,750
Other receivables	279,543		279,543	472,405	Accrued interests on debtenture loans after swaps	48,052,622	46,034,850
Accrued income / dedicated swaps	178,766,639		178,766,639	148,370,251	Miscellaneous borrowings and financial debts (note 6)	1,592,482,761	910,136,402
Cash available	46,170		46,170	35,020	Security Deposits	446,800,000	761,100,000
					Creditor current accounts	956,767,982	686,151
					Related accounts payables / miscellaneous financial liabilities	145,650	
					Accrued liabilities / dedicated swaps	178,769,129	148,370,251
SUB TOTAL II	1,585,366,352		1,585,366,352	912,769,525	Operating liabilities (note 7)	571,222	1,230,259
PREPAID EXPENSES III					Trade notes and accounts payable	105,897	981,739
					Tax and social liabilities	465,325	248,520
SUB TOTAL III					SUB TOTAL III	11,054,739,442	12,970,629,261
PREPAID INCOME IV					PREPAID INCOME IV		
TOTAL (I+II+III)	11,067,556,258		11,067,556,258	12,972,710,743	TOTAL (I+II+III+IV)	11,067,556,258	12,972,710,743
EUR	EUR		EUR	EUR	EUR	EUR	EUR

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 31 DECEMBER 2015**

TOTAL CAPITAL

(in euros)

INCOME STATEMENT AS OF DECEMBER 31, 2015

EXPENSES	31-Dec-15	31-Dec-14	INCOME	31-Dec-15	31-Dec-14
OPERATING EXPENSES (note 8)			OPERATING INCOME		
External expenses	2,711,925	4,132,380	Miscellaneous income		
Taxes	121	118			
SUB TOTAL I	2,712,046	4,132,498	SUB TOTAL I		
FINANCIAL EXPENSES (note 9)			FINANCIAL INCOME (note 10)		
Interests on debenture loans after swaps	243,965,870	231,381,202	Interests on loans after swap	98,187,799	81,999,009
Interests on commercial papers	110,922	374,125	Interests on long-term loans	134,857,261	122,348,435
Interests on Billets de Trésorerie			Interests on credit facilities	15,886,516	32,867,877
Interests on loans			Interests on inter-company loans		
Interests on current accounts	4,388	4,514	Interests on current accounts	175,641	1,767,139
Interests on deposits and security deposits	643,363	1,267,897	Interests on bank deposits	485,646	
Interests on dedicated swaps	631,851,352	399,522,592	Income from dedicated swaps	631,750,347	399,522,667
Other financial expenses and swap points	305,474	336,145	Other interests and similar income	305,474	339,645
Foreign exchange loss	93,473	121,580	Foreign exchange income		
Diverse financial expenses			Diverse financial interests	435,403	11,178
SUB TOTAL II	876,994,662	633,010,055	SUB TOTAL II	882,064,087	638,845,970
EXTRAORDINARY EXPENSES			EXTRAORDINARY INCOME		
SUB TOTAL III			SUB TOTAL III		
INCOME TAX IV	786,545	567,806			
NET INCOME FOR THE PERIOD	1,570,834	1,135,611	NET LOSS FOR THE FISCAL YEAR		
TOTAL	882,064,087	638,845,970	TOTAL	882,064,087	638,845,970

TOTAL CAPITAL

**CASH FLOW STATEMENT
AS OF 31 DECEMBER 2015**

TOTAL CAPITAL

CASH FLOW STATEMENT

in thousands euros

	31-Dec-15	31-Dec-14
<u>OPERATING CASH FLOW</u>		
Fiscal period income as of 31.12.2014		1,136
Fiscal period income as of 31.12.2015	1,571	
Decrease (increase) of working capital requirement	658	476
Net Operating Cash Flow	2,229	1,612
<u>INVESTMENT CASH FLOW</u>		
Increase in long-term loans	-259,020	-264,409
Repayment of long-term loans	3,563,539	2,200,861
Net Investment Cash Flow	3,304,519	1,936,452
<u>FINANCING CASH FLOW</u>		
Dividends paid	-836	-1,900
Net loans issued	-3,353,543	-2,146,711
Changes in short-term financial liabilities	671,033	-317,157
Changes in short-term receivables	-672,727	317,044
Net Financing Cash Flow	-3,356,073	-2,148,724
Cash increase (decrease)	-49,325	-210,660
Impact of foreign exchange fluctuations	49,325	210,660
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

TOTAL CAPITAL

APPENDIX

TOTAL CAPITAL

APPENDIX

TABLE OF CONTENTS

	Note
Accounting rules	1
Financial assets	2
Accounts receivable	3
Shareholders' equity	4
Debenture loans and similar debt debentures	5
Miscellaneous borrowings and financial debts	6
Operating liabilities	7
Operating expenses	8
Financial expenses	9
Financial income	10
Off-balance sheet commitments	11
Consolidation	12
Fiscal Integration	13
Staff and Management Bodies	14

TOTAL CAPITAL

SIGNIFICANT EVENTS

In 2015, Total Capital continued its activity on debt capital markets through various commercial paper issuances, together with a management of interest rate risk.

For short-term borrowings, Total Capital can issue under Commercial Papers programmes (US CP, EURO CP, GBP CP and CAD CP) and under a *Billets de Trésorerie* programme.

For long-term borrowings, Total Capital can issue along with TOTAL S.A., Total Capital Canada and Total Capital International as issuer under the EMTN programme in Europe (guaranteed by TOTAL S.A.), under a US SEC Registered Shelf programme in the United States (guaranteed by TOTAL S.A.) and under an AMTN programme in Australia (guaranteed by TOTAL S.A.). Total Capital can also issue on a stand-alone basis (guaranteed by TOTAL S.A.) on the Swiss market.

In 2015, Total Capital did not issue any debenture loan.

Total Capital's issue programmes have a long term and a short term ratings by Standard and Poor's: AA-/A-1+ with a negative outlook (modified from stable on 22nd December 2014), and by Moody's: Aa1/P-1 with a stable outlook (modified from negative on 6th November 2014). These ratings were made possible thanks to TOTAL S.A.'s guarantee granted to these programmes.

On January, 22nd of 2016 Moody's announced a review for downgrade of the rating of the long term debt of Total SA, currently rated Aa1. In addition, Standard & Poors announced on February, 1st of 2016 that they placed under Negative Credit Watch the rating of the long term debt of Total SA, currently AA- (with a Negative outlook Since December, 22nd of 2014).

In addition to its financial activities, Total Capital concluded currency and interest rate transactions, with TOTAL S.A. affiliates as well as with external counterparties.

Note 1: ACCOUNTING RULES

GENERAL PRINCIPLES

The balance sheet and income statement are established in accordance with the provisions of French law and in compliance with generally accepted accounting principles used by corporations.

ACCOUNTING RULES AND METHODS

The long- and medium-term financing transactions within the Total group are recorded as financial assets according to their face value.

✓ Currency transactions

Given Total Capital's financial activities and the significant amount of its foreign currency inflows and outflows, Total Capital uses multi-currency accounting, as financial institutions do.

Therefore, at closing, Total Capital does not use translation adjustment accounts but revaluates balance sheet and off-balance sheet entries whose impact is recorded in the income statement.

The revaluation of long-term off-balance sheet items in foreign currencies is recorded in the balance sheet as the financial derivative instruments with which they match (debenture loans).

The revaluation of short-term off-balance sheet items in foreign currencies is recorded under "revenue receivables from the revaluation of off-balance sheet foreign exchange positions" or "expenses payables for the revaluation of off-balance sheet foreign exchange positions."

The foreign exchange positions are converted into euros based on the exchange rate at the end of the fiscal year.

✓ Interest Rate and Currency Financial Instruments

Outstanding transactions involving forward financial instruments are recognized as off-balance sheet liabilities. They consist primarily of interest rate and currency swap agreements negotiated for hedging purposes in order to manage Total Capital's exposure to fluctuations in interest rates and foreign exchange rates.

The interest differentials along with the premiums or discounts associated with these swaps or forward contracts are recorded, prorated over the period, in the income statement as financial expenses or income over the life of the items that they match.

TOTAL CAPITAL

A provision will be booked for possible losses relating to transactions where the accounting standards for hedging are not respected.

✓ **Debenture loans**

Debenture loans converted into US dollars or euros through individually paired swaps are shown after swaps in the balance sheet and in the income statement. They are converted at the closing rate on the date of the account statement. The profits and losses resulting from the conversion at the closing rate of the currency borrowings and currency swaps are recorded as revenue under the heading: Foreign Exchange Profits and Losses.

✓ **Presentation of interests on swaps hedging debenture loans**

Interests on debenture loans are presented net of swaps. This presentation establishes consistency between the profit and loss statement and the balance sheet (Debenture loans were presented after their reevaluation for foreign exchange variations on associated swaps) and enables a direct assessment of the final cost of debt. On the balance sheet, accrued interests on debenture loans are also disclosed net of accrued interests on swaps.

TOTAL CAPITAL

Note 2: FINANCIAL ASSETS

Long-term investments are comprised of:

- drawdowns on credit facilities in euros with Total S.A. for a nominal amount of € 1,908 billion,
- long-term loans in US dollars with Total S.A. for a nominal amount of € 1,148 billion,
- variable-rate long-term loans in US dollars with Total Treasury for a nominal amount of € 1,503 billion,
- fixed-rate long-term loans in CNY with Total Treasury for a nominal amount of € 0,151 billion,
- long-term loans in euros and US dollars with Total Finance for a nominal amount of € 4.385 billion.

Loans in euros are presented after swaps.

They are fully backed to the debenture loans after taking into account the issue swaps.

a) Changes in financial assets

in thousand euros				
FINANCIAL ASSETS	POSITION AT THE OPENING OF FISCAL YEAR	INCREASES ACQUISITIONS CONTRIBUTIONS	DECREASES DISPOSALS	GROSS VALUE AT CLOSING
Long-term loans after swaps	8,502,156	935,983	1,912,059	7,526,080
Drawdowns on credit facilities	3,511,071		1,603,518	1,907,553
Accrued interests on long-term loans ⁽¹⁾	41,815	46,914	43,064	45,665
Accrued interests on credit facilities	4,898	2,892	4,898	2,892
TOTAL	12,059,940	985,789	3,563,539	9,482,190

b) Financial assets repayment schedule

in thousand euros				
	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Long-term loans after swaps	7,526,080	1,395,818	3,677,552	2,452,710
Drawdowns on credit facilities	1,907,553	421,595	1,485,958	
Accrued interests on long-term loans ⁽¹⁾	45,665	45,665		
Accrued interests on credit facilities	2,892	2,892		
TOTAL	9,482,190	1,865,970	5,163,510	2,452,710

(1) Including accrued interests net of swaps associated with loans

Note 3: ACCOUNTS RECEIVABLE

The share of Accounts Receivables with Total Treasury is not significant, it amounts 124 thousand euros.

Detail of Accounts Receivable

in thousand euros				
	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Current accounts and inter-company loans	124	124		
Accrued interest (inter-company loans, current accounts)				
Deposits and security deposits ⁽²⁾	1,406,150	1,406,150		
Other receivables	279	279		
Accrued income on swaps and forward transactions ⁽³⁾	178,767	178,767		
Cash available	46	46		
TOTAL	1,585,366	1,585,366		

(2) Deposits made by banks in relation to margin call agreements to limit counterparty risk. It mainly concerns swaps associated with debenture loans.

(3) Swaps made for the account of Total Capital Canada and Total Capital International.
Accrued income on swaps associated with debenture loans or long-term loans is related to the interests from these debentures and loans.

TOTAL CAPITAL

Note 4: SHAREHOLDERS' EQUITY

a) Changes in Shareholders' Equity

in thousand euros

2014	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2013	POSITION AS OF 31/12/2014
Share capital	300		300
Legal reserve	30		30
Retained earnings	521	95	616
Income for fiscal year 2013	1,995	-1,995	
Dividend distribution		1,900	
Income as of 31 December 2014			1,136
TOTAL SHAREHOLDERS' EQUITY	2,846	0	2,082

in thousand euros

2015	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2014	POSITION AS OF 31/12/2015
Share capital	300		300
Legal reserve	30		30
Retained earnings	616	300	916
Income for fiscal year 2014	1,136	-1,136	
Dividend distribution		836	
Income as of 31 December 2015			1,571
TOTAL SHAREHOLDERS' EQUITY	2,082	0	2,817

b) Structure of the Share Capital

Total Capital comprises 30,000 shares with a face value of € 10 each, held as follows:

TOTAL SA	29,994	shares representing	99.98%
DIRECTORS	6	shares representing	0.02%

TOTAL CAPITAL

NOTE 5: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

The debenture loans are shown below first before conversion into Euros mainly with floating rate. They are redeemed at maturity.

Nominal in specific currency	Currency	As of 31-dec-2015				As of 31-dec-2014	
		In thousand euros	LESS THAN A YEAR in thousand euros	BETWEEN 1 AND 5 YEARS in thousand euros	MORE THAN 5 YEARS in thousand euros	In specific currency	In thousand euros
150,000,000	AUD	100,691	100,691		0	600,000,000	404,613
1,175,000,000	CHF	1,084,449	599,908	484,541		1,675,000,000	1,393,047
1,065,000,000	CNY	150,833		150,833		1,065,000,000	141,325
2,950,000,000	EUR	2,950,000		1,500,000	1,450,000	3,500,000,000	3,500,000
800,000,000	GBP	1,089,993		1,089,993		800,000,000	1,027,089
750,000,000	HKD	88,888		88,888		750,000,000	79,643
4,250,000,000	USD	3,903,738	918,527	2,066,685	918,527	7,050,000,000	5,806,770
TOTAL		9,368,591	1,619,126	5,380,939	2,368,527		12,352,488

Most of the debenture loans have been swapped from fixed to floating rate into USD or EUR in order to match financing needs resulting from long term loans and drawdowns on credit facilities. The impacts of revaluation of swaps are presented below.

	As of 31-dec-2015				As of 31-dec-2014	
	In thousand euros	LESS THAN A YEAR in thousand euros	BETWEEN 1 AND 5 YEARS in thousand euros	MORE THAN 5 YEARS in thousand euros	In specific currency	In thousand euros
Total debenture loans before hedge swaps	9,368,591	1,619,126	5,380,939	2,368,527		12,352,488
Impact of Revaluation of hedge swaps	65,041	-141,518	-76,977	283,535		-339,261
Total debenture loans after hedge swaps	9,433,633	1,477,608	5,303,962	2,652,062		12,013,228
Interest accrued / debenture loans after swaps ⁽¹⁾	48,053	48,053				46,035
Total	9,481,686	1,525,661	5,303,962	2,652,062		12,059,263

⁽¹⁾ Including interest accrued on swaps associated with debenture loans

TOTAL CAPITAL

Note 6: MISCELLANEOUS BORROWINGS AND FINANCIAL DEBTS

Repayment schedule for miscellaneous borrowings and financial debts

in thousand euros

	31-Dec-15	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-14
Commercial Papers					
Banks and security deposits ⁽¹⁾	446,800	446,800			761,100
Current account receivable	956,768	956,768			666
Related accounts payables / miscellaneous financial debts	146	146			
Accrued liabilities / dedicated swaps ⁽²⁾	178,769	178,769			148,370
Dividends payable					
TOTAL LIABILITIES	1,582,483	1,582,483	0	0	910,136

(1) Deposits made by banks in relation to margin call agreements to limit counterparty risk. It mainly concerns swaps associated with debenture loans.

(2) Accrued liabilities on dedicated swaps made for the account of Total Capital Canada and Total Capital International.

Note 7: OPERATING LIABILITIES

Repayment schedule for operating liabilities

in thousand euros

	31-Dec-15	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-14
Trade notes and accounts payable	106	106			981
Taxes and social obligations	465	465			249
TOTAL LIABILITIES	571	571	0	0	1,230

TOTAL CAPITAL

Note 8: OPERATING EXPENSES

in thousand euros

	31-Dec-15			31-Dec-14		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	2,182	530	2,712	3,235	897	4,132
Taxes						
TOTAL	2,182	530	2,712	3,235	897	4,132

Note 9: FINANCIAL EXPENSES

in thousand euros

	31-Dec-15			31-Dec-14		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on debenture loans after swaps ⁽¹⁾		243,986	243,986	0	231,381	231,381
Interests on Commercial Papers		111	111		374	374
Interests on Billets de Trésorerie						
Interests on current accounts		4	4	5		5
Interests on deposits and security deposits		643	643		1,268	1,268
Interests on dedicated swaps ⁽¹⁾	437,455	194,396	631,851	298,712	100,811	399,523
Other expenses and similar charges	305		305	338		338
Various financial expenses						
Net foreign exchange losses ⁽²⁾		93	93		122	122
TOTAL	437,760	439,235	876,995	299,055	333,956	633,010

Note 10: FINANCIAL INCOME

in thousand euros

	31-Dec-15			31-Dec-14		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on loans after swaps ⁽¹⁾	98,188		98,188	81,989		81,989
Interests on long-term loans	134,857		134,857	122,348		122,348
Interests on credit facilities	15,887		15,887	32,868		32,868
Interests on inter-company loans						
Interests on current accounts	176		176	1,767		1,767
Interests on bank deposits and security deposits		466	466			
Income from dedicated swaps ⁽¹⁾	197,428	434,322	631,750	100,812	298,711	399,523
Other Interests and similar income		305	305	1	338	339
Various financial Income		435	435		11	11
Net foreign exchange profits ⁽²⁾						
TOTAL	446,536	435,528	882,064	339,785	299,061	638,846

(1) Expenses and incomes from swaps associated with debenture loans or long-term loans are related to interests from these debentures and loans. They are presented after netting. Expenses and incomes on swaps are interests attached to swaps made for the account of Total Capital Canada and Total Capital International.

(2) The foreign exchange profits and losses break up as follows:

in thousand euros

	31-Dec-15	31-Dec-14
Foreign exchange losses	-992,041	-352,118
Foreign exchange profits	991,948	351,996
TOTAL	-93	-122

TOTAL CAPITAL

Note 11: OFF-BALANCE SHEET COMMITMENTS

a) Portfolio of derivative financial instruments

The off-balance sheet commitments for derivative financial instruments are shown below.

These amounts establish the notional commitment without reflecting an underlying loss or gain.

	in thousand euros						
	31-Dec-15						31-Dec-14
MANAGEMENT OF INTEREST RATE RISK	TOTAL	2016	2017	2018	2,019	2020 and after	TOTAL
Swaps / hedging fixed interest bond issues *							
Notional amount	7,151,074	1,619,126	708,747	2,084,313	1,288,888	1,450,000	10,357,939
Swaps / hedging floating interest bond issues *							
Notional amount	1,210,232	114,000		596,232		500,000	1,346,847
Long-term cross-currency swaps							
Fixed interest rate lending swaps							
Notional amount	13,422,716	180,253	452,096	229,327	1,188,201	11,362,839	12,174,904
Variable interest rate lending swaps							
Notional amount	17,216,325	280,458	654,545	323,112	1,177,707	14,780,503	14,698,816
Interest rate swaps							
Fixed interest rate lending swaps							
Notional amount	11,894,921	1,148,158	2,755,580	918,527	1,607,422	5,465,234	9,677,950
Variable interest rate lending swaps							
Notional amount	11,894,921	1,148,158	2,755,580	918,527	1,607,422	5,465,234	9,677,950

* Cross-currency swaps and interest-rate swaps matched to bonds

	in thousand euros						
	31-Dec-15						31-Dec-14
MANAGEMENT OF FOREIGN EXCHANGE RISK	TOTAL	2016	2017	2018	2019	2020 and after	TOTAL
Foreign exchange swaps							
Notional amount	208,000	32,000	32,000	32,000	32,000	80,000	240,000
Forward currency contracts							
Notional amount							

b) Market valuation of derivative financial instruments

As of 31 December 2015, the details of the market valuation of derivative financial instruments are as follows:

	in thousand euros	
	31-Dec-15	31-Dec-14
Swaps hedging bond issues	517,672	831,160
Short-term interest rate swaps	**	**
Forward currency financial instruments		

(**) The market value of the swaps is "ex coupon".

TOTAL CAPITAL

c) Other off-balance sheet commitments

in thousand euros

COMMITMENT CATEGORY	31-Dec-15		31-Dec-14	
	Affiliated corporations	Others	Affiliated corporations	Others
Commitments given				
-Credit facilities granted	15,100,000		15,100,000	
-Drawdowns on credit facilities	-1,907,553		-3,511,071	
-Non-utilised credit facilities	13,192,447		11,588,929	
Commitments received				
-Credit facilities allocated				
-Drawdowns on credit facilities				
-Non-utilised credit facilities				

NOTE 12: CONSOLIDATION

Total Capital's accounts are fully consolidated into the financial statements of the TOTAL S.A. Group.

NOTE 13: FISCAL INTEGRATION

A fiscal integration agreement was signed between Total Capital and TOTAL S.A.. Thus since 1 January 2000, Total Capital, a subsidiary of TOTAL S.A., is included in the fiscal integration of TOTAL S.A..

NOTE 14: STAFF AND MANAGEMENT BODIES

Total Capital benefits from the technical and administrative assistance of staff from TOTAL S.A. and does not pay any remuneration to the members of the Board of Directors.