



**KPMG Audit**  
Le Belvédère  
1 Cours Valmy  
CS 50034  
92923 Paris La Défense Cedex  
France

ERNST & YOUNG Audit

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

## **Total Capital International**

# Statutory auditors' report on the financial statements

Year ended 31 December 2014  
Total Capital International  
2, place Jean Millier  
La Défense 6  
92 400 Courbevoie  
France  
*This report contains 22 pages*



**KPMG Audit**  
Le Belvédère  
1 Cours Valmy  
CS 50034  
92923 Paris La Défense Cedex  
France

## ERNST & YOUNG Audit

**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 International**

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

### **Statutory auditors' report on the financial statements**

Year ended 31 December 2014

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 2014, 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 2014 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 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.



ERNST & YOUNG Audit

*Total Capital International*  
*Statutory auditors' report on the financial statements*  
*11 February 2015*

Paris La Défense, 11 February 2015

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 INTERNATIONAL  
2 PLACE JEAN MILLIER  
92400 COURBEVOIE  
R.C.S. 479 858 854**

**FINANCIAL STATEMENTS  
AS OF 31 DECEMBER 2014**

- BALANCE SHEET AS OF 31 DECEMBER 2014
- INCOME STATEMENT AS OF 31 DECEMBER 2014
- CASH FLOW STATEMENT AS OF 31 DECEMBER 2014
- APPENDIX

**BALANCE SHEET  
AS OF 31 DECEMBER 2014**

TOTAL CAPITAL INTERNATIONAL

( in Euros )

BALANCE SHEET AS OF 31 DECEMBER 2014

ASSETS	31-Dec-14			31-Dec-13	LIABILITIES	31-Dec-14	31-Dec-13
	Gross	Amortizations depreciations and provisions	Net				
<b>FIXED ASSETS</b>					<b>SHAREHOLDERS' EQUITY (note 4)</b>		
<b>FINANCIAL ASSETS (note 2)</b>	<b>19,565,344,505</b>		<b>19,565,344,505</b>	<b>8,662,983,232</b>	Capital	300,000	300,000
Long-term loans	19,537,072,354		19,537,072,354	8,645,959,902	Reserves	739,099	205,325
Drawdowns on credit facilities					Legal Reserves	30,000	30,000
Accrued interests on long-term loans	28,272,151		28,272,151	17,023,330	Retained Earnings	709,099	175,325
Accrued interests on credit facilities					Income for fiscal year	3,581,698	1,333,874
<b>SUB TOTAL I</b>	<b>19,565,344,505</b>		<b>19,565,344,505</b>	<b>8,662,983,232</b>	<b>SUB TOTAL I</b>	<b>4,620,797</b>	<b>1,839,199</b>
					<b>PROVISIONS</b>		
<b>CURRENT ASSETS</b>					<b>SUB TOTAL II</b>		
<b>ACCOUNTS RECEIVABLE (note 3)</b>	<b>5,570,565</b>		<b>5,570,565</b>	<b>1,708,803</b>	<b>LIABILITIES</b>		
Current accounts and inter-company loans					Debtenture loans and similar debt debentures (note 5)	19,563,358,527	8,662,231,319
Related accounts receivable					Debtenture loans after hedge swaps	19,537,072,354	8,645,959,902
Other receivables	5,570,565		5,570,565	1,708,803	Accrued interests on debtenture loans	26,286,173	16,271,417
Accrued income / dedicated swaps					<b>Miscellaneous borrowings and financial debts (note 6)</b>	<b>1,055,089</b>	<b>291</b>
					Commercial Papers		
					Security Deposits		
					Creditor current accounts	1,055,084	291
					Related accounts payables / miscellaneous financial debts		
					Accrued liabilities / dedicated swaps	5	
					Other payables		
					<b>Operating liabilities (note 7)</b>	<b>1,880,657</b>	<b>621,226</b>
					Trade notes and accounts payable	559,094	56,951
					Tax and social liabilities	1,321,563	564,275
<b>SUB TOTAL II</b>	<b>5,570,565</b>		<b>5,570,565</b>	<b>1,708,803</b>	<b>SUB TOTAL III</b>	<b>19,566,294,273</b>	<b>8,662,852,836</b>
<b>PREPAID EXPENSES III</b>					<b>PREPAID INCOME IV</b>		
<b>TOTAL (I+II+III)</b>	<b>EUR 19,570,915,070</b>		<b>EUR 19,570,915,070</b>	<b>8,664,692,035</b>	<b>TOTAL (I+II+III+IV)</b>	<b>EUR 19,570,915,070</b>	<b>8,664,692,035</b>



**INCOME STATEMENT  
AS OF 31 DECEMBER 2014**

TOTAL CAPITAL INTERNATIONAL

( in Euros )

INCOME STATEMENT AS OF 31 DECEMBER 2014

EXPENSES	31-Dec-14	31-Dec-13	INCOME	31-Dec-14	31-Dec-13
<b>OPERATING EXPENSES (note 8)</b>			<b>OPERATING INCOME</b>		
External expenses	2,965,124	1,233,827	Miscellaneous income		
Taxes		20,500			
<b>SUB TOTAL I</b>	<b>2,965,124</b>	<b>1,254,327</b>	<b>SUB TOTAL I</b>	<b>0</b>	<b>0</b>
<b>FINANCIAL EXPENSES (note 9)</b>			<b>FINANCIAL INCOME (note 10)</b>		
Interests on debenture loans after swaps	136,945,954	71,508,543	Interests on long-term loans	144,789,240	74,847,950
Interests on commercial papers			Interests on credit facilities		
Interests on Billets de Trésorerie			Interests on inter-company loans		
Interests on loans		28	Interests on current accounts	2,810	1,176
Interests on current accounts	53		Interests on bank deposits		
Interests on bank deposits			Income from dedicated swaps		
Interests on dedicated swaps			Other interests and similar income		
Other financial expenses		85,417	Foreign exchange income	543,360	
Foreign exchange loss			Diverse financial interests		
Diverse financial expenses					
<b>SUB TOTAL II</b>	<b>136,946,007</b>	<b>71,593,988</b>	<b>SUB TOTAL II</b>	<b>145,335,410</b>	<b>74,849,126</b>
<b>EXTRAORDINARY EXPENSES</b>			<b>EXTRAORDINARY INCOME</b>		
<b>SUB TOTAL III</b>	<b>0</b>	<b>0</b>	<b>SUB TOTAL III</b>	<b>0</b>	<b>0</b>
<b>INCOME TAX IV</b>	<b>1,842,581</b>	<b>666,937</b>	<b>NET LOSS FOR THE FISCAL YEAR</b>		
<b>NET INCOME FOR THE PERIOD</b>	<b>3,581,698</b>	<b>1,333,874</b>	<b>TOTAL</b>	<b>EUR</b>	<b>EUR</b>
<b>TOTAL</b>	<b>EUR</b>	<b>EUR</b>	<b>TOTAL</b>	<b>145,335,410</b>	<b>74,849,126</b>

**CASH FLOW STATEMENT  
AS OF 31 DECEMBER 2014**

## CASH FLOW STATEMENT

in thousands of euros

	31-Dec-14	31-Dec-13
<b>OPERATING CASH FLOW</b>		
Fiscal period income as of 31.12.2013		1,334
Fiscal period income as of 31.12.2014	3,582	
Minus (plus) working capital required	757	9
<b>Net Operating Cash Flow</b>	<b>4,339</b>	<b>1,343</b>
<b>INVESTMENT CASH FLOW</b>		
Increase in long-term loans	(8,890,079)	(4,125,151)
Repayment of long-term loans	0	0
<b>Net Investment Cash Flow</b>	<b>(8,890,079)</b>	<b>(4,125,151)</b>
<b>FINANCING CASH FLOW</b>		
Dividends paid	(800)	0
Net loans issued	8,888,013	4,127,552
Changes in short-term financial liabilities	1,541	16
Changes in short-term receivables	(3,318)	(1,016)
<b>Net Financing Cash Flow</b>	<b>8,885,436</b>	<b>4,126,552</b>
Cash increase (decrease)	(305)	2,744
Impact of foreign exchange fluctuations	305	(2,744)
Cash at the beginning of the period	0	0
<b>Cash at the end of the period</b>	<b>0</b>	<b>0</b>

## **APPENDIX**

# APPENDIX

## TABLE OF CONTENTS

	Note
Accounting rules	1
Financial assets	2
Receivables	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

## **SIGNIFICANT EVENTS**

In 2014, Total Capital International continued its activity on debt capital markets through various debt issuance programmes.

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

In 2014, Total Capital International issued debenture loans for USD 6.7 billion (after swaps) under the EMTN programme, for USD 4.8 billion (after swaps) under the US SEC Registered Shelf programme and for USD 0,3 billion (after swaps) under the Australian Medium Term programme guaranteed by Total S.A..

Total Capital International'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 22<sup>nd</sup> December 2014), and by Moody's: Aa1/P-1 with a stable outlook (modified from negative on 6<sup>th</sup> November 2014). These ratings were made possible thanks to TOTAL S.A.'s guarantee granted to these programmes.

Interest rates and currency transactions were concluded by empowered entities of Total S.A. in association with the development of the financial activities of Total Capital International, towards the Group as well as the market.

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

Therefore, at closing, Total Capital International 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 International'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.

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.



## **Note 2: FINANCIAL ASSETS**

Following the absorption of Total Finance Exploitation by Total Finance on 01/01/2014, financial fixed assets of Total Capital International are only comprised of long-term loans in US dollars with Total Finance for an amount of € 19.537 billion, held as follows:

- Long-term loans with Total Finance Exploitation until the 31/12/2013 then with Total Finance for a nominal amount of € 6.765 billion.
- Long-term loans with Total Finance until the 31/12/2013 for a nominal amount of € 1.881 billion.
- Long-term loans with Total Finance from the 01/01/2014 for a nominal amount of € 10.891 billion.

### **a) Changes in financial assets**

in thousands of euros

FINANCIAL ASSETS	POSITION AT THE OPENING OF FISCAL YEAR	INCREASES ACQUISITIONS CONTRIBUTIONS	DECREASES DISPOSALS	GROSS VALUE AT CLOSING
Long-term loans	8,645,960	10,891,112		19,537,072
Accrued interests on long-term loans	17,023	28,925	17,676	28,272
<b>TOTAL</b>	<b>8,662,983</b>	<b>10,920,037</b>	<b>17,676</b>	<b>19,565,344</b>

### **b) Financial assets repayment schedule**

in thousands of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Long-term loans	19,537,072		7,314,573	12,222,499
Accrued interests on long-term loans	28,272	28,272		
<b>TOTAL</b>	<b>19,565,344</b>	<b>28,272</b>	<b>7,314,573</b>	<b>12,222,499</b>

## **Note 3: RECEIVABLES**

100% of the accounts receivable are loans with Total Treasury amounting to € 5.571 million.

### **Detail of Accounts Receivable**

in thousands of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Current accounts and inter-company loans	5,571	5,571		
Accrued interest (inter-company loans, current accounts)				
Other receivables				
Accrued income on swaps and forward transactions				
<b>TOTAL</b>	<b>5,571</b>	<b>5,571</b>		

## Note 4: SHAREHOLDERS' EQUITY

### a) Changes in Shareholders' Equity

in thousands of euros

2013	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2012	POSITION AS OF 31 December 2013
Share capital	300		300
Legal reserve		30	30
Retained earnings	(48)	223	175
Income for fiscal year 2012	253	(253)	0
Dividend distribution			
Income as of 31 December 2013			1,334
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>505</b>	<b>0</b>	<b>1,839</b>

in thousands of euros

2014	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2013	POSITION AS OF 31 December 2014
Share capital	300		300
Legal reserve	30		30
Retained earnings	175	534	709
Income for fiscal year 2013	1,334	(1,334)	0
Dividend distribution		800	
Income as of 31 December 2014			3,582
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,839</b>	<b>0</b>	<b>4,621</b>

### b) Structure of the Share Capital

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

TOTAL S.A.	29,994	shares representing	99.98%
DIRECTORS	6	shares representing	0.02%

**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 (in thousands)	CURRENCY	DETAIL	As of 31/12/2014				As of 31/12/2013	
			IN THOUSAND OF EUROS	LESS THAN A YEAR in thousand of euros	BETWEEN 1 AND 5 YEARS in thousand of euros	MORE THAN 5 YEARS in thousand of euros	NOMINAL IN SPECIFIC CURRENCY (in thousands)	IN THOUSAND OF EUROS
350,000	AUD	EXISTING AS OF 31/12/2013	236,024		236,024		350,000	226,934
150,000		150 M AUD 4,125%	101,153		101,153			
100,000		100 M AUD 3,75%	67,435		67,435			
350,000		350 M AUD 4,25%	236,024			236,024		
200,000	CAD	EXISTING AS OF 31/12/2013	142,217		142,217		200,000	136,323
800,000	CHF	800 M CHF 1,010%	665,336			665,336		
2,550,000	EUR	EXISTING AS OF 31/12/2013	2,550,000			2,550,000	2,550,000	2,550,000
100,000		100 M EUR 3%	100,000			100,000		
850,000		850 M EUR 2,5%	850,000			850,000		
250,000		250 M EUR 2,5%	250,000			250,000		
850,000		850 M EUR 1,375%	850,000			850,000		
1,000,000		1000 M EUR EURIB 3M+0,3%	1,000,000			1,000,000		
275,000	GBP	275 M GBP GBLIB 3M+0,3%	353,062		353,062			
300,000		300 M GBP 2,25%	385,159			385,159		
1,000,000	HKD	1000 M HKD 2,92%	106,191			106,191		
2,650,000	NOK	EXISTING AS OF 31/12/2013	293,077		293,077		2,650,000	316,872
100,000	NZD	100 M NZD 5%	64,412		64,412			
100,000		100 M NZD 5%	64,412			64,412		
100,000		100 M NZD 4,75%	64,412			64,412		
7,550,000	USD	EXISTING AS OF 31/12/2013	6,218,598		3,500,535	2,718,063	7,550,000	5,474,585
500,000		500 M USD 1%	411,828		411,828			
750,000		750 M USD 2,125%	617,742		617,742			
1,250,000		1250 M USD 3,75%	1,029,569			1,029,569		
200,000		200 M USD USLIB 3M+0,38%	164,731		164,731			
250,000		250 M USD USLIB 3M+0,35%	205,914			205,914		
1,000,000		1000 M USD 2,1%	823,655		823,655			
1,000,000		1000 M USD 2,75%	823,655			823,655		
135,000		135 M USD USLIB 3M+0,03%	111,193		111,193			
<b>TOTAL</b>			<b>18,785,800</b>		<b>7,092,979</b>	<b>11,692,821</b>		<b>8,704,714</b>

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 draw-downs on credit facilities. The impacts of revaluation of swaps are shown below.

	As of 31/12/2014				As of 31/12/2013	
	IN THOUSAND OF EUROS	LESS THAN A YEAR in thousand of euros	BETWEEN 1 AND 5 YEARS in thousand of euros	MORE THAN 5 YEARS in thousand of euros	NOMINAL IN SPECIFIC CURRENCY in thousands of Euros	IN THOUSAND OF EUROS
Total debenture loans before hedge swaps	18,785,800		7,092,979	11,692,821		8,704,714
Impact of revaluation of hedge swaps	751,272		221,594	529,678		(58,754)
Total debenture loans after hedge swaps	19,537,072		7,314,573	12,222,499		8,645,960
Interest accrued / debenture loans after swaps (1)	26,286	26,286				16,271
<b>TOTAL</b>	<b>19,563,359</b>	<b>26,286</b>	<b>7,314,573</b>	<b>12,222,499</b>		<b>8,662,231</b>

(1) among which accrued interest net of swaps associated to bonds

**Note 6: MISCELLANEOUS BORROWINGS AND FINANCIAL DEBTS**

Repayment schedule for miscellaneous borrowings and financial debts

	in thousands of euros				
	31-Dec-14	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-13
Security Deposits					
Current account receivable					
Related accounts payables / miscellaneous financial debts	1,055	1,055			
Accrued liabilities / swap					
Other payables					
<b>TOTAL LIABILITIES</b>	<b>1,055</b>	<b>1,055</b>			

**Note 7: OPERATING LIABILITIES**

Repayment schedule for operating liabilities

	in thousands of euros				
	31-Dec-14	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-13
Trade notes and accounts payable	559	559			57
Taxes and social obligations	1,322	1,322			564
<b>TOTAL LIABILITIES</b>	<b>1,881</b>	<b>1,881</b>			<b>621</b>

**Note 8: OPERATING EXPENSES**

in thousands of euros

	31-Dec-14			31-Dec-13		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	1,962	1,003	2,965	842	391	1,233
Taxes					21	21
Other charges						
<b>TOTAL</b>	<b>1,962</b>	<b>1,003</b>	<b>2,965</b>	<b>842</b>	<b>412</b>	<b>1,254</b>

**Note 9: FINANCIAL EXPENSES**

in thousands of euros

	31-Dec-14			31-Dec-13		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on Debenture Loans after swaps (1)	(166,290)	303,236	136,946	(54,156)	125,665	71,509
Interests on Loans						
Interests on Current Accounts						
Interests on Bank deposits						
Interests on dedicated Swaps						
Other expenses						
Net foreign exchange losses (2)					85	85
Diverse financial expenses						
<b>TOTAL</b>	<b>(166,290)</b>	<b>303,236</b>	<b>136,946</b>	<b>(54,156)</b>	<b>125,750</b>	<b>71,594</b>

**Note 10: FINANCIAL INCOME**

in thousands of euros

	31-Dec-14			31-Dec-13		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on long-term loans	144,789		144,789	74,848		74,848
Interests on credit facilities						
Inter-company loans						
Interests on current accounts	3		3	1		1
Interests on Bank deposits						
Income from dedicated swaps						
Other Interests and similar income						
Net foreign exchange profits (2)		543	543			
Other income						
Diverse financial interests						
<b>TOTAL</b>	<b>144,792</b>	<b>543</b>	<b>145,335</b>	<b>74,849</b>		<b>74,849</b>

(1) Expenses and incomes from swaps associated with debenture loans are related to interests from these debentures. They are presented after netting.

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

in thousands of euros

	31-Dec-14	31-Dec-13
Foreign exchange losses	(901,347)	(341,288)
Foreign exchange profits	901,891	341,203
<b>TOTAL</b>	<b>543</b>	<b>(85)</b>

**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 thousands of euros

MANAGEMENT OF INTEREST RATE RISK	31-Dec-14						31-Dec-13
	TOTAL	2015	2016	2017	2018	2019 and beyond	TOTAL
<b>Swaps / hedging fixed interest bond issues *</b> Notional amount	15,168,320		1,095,926	2,938,461	137,466	10,996,467	7,099,515
<b>Swaps / hedging floating interest bond issues *</b> Notional amount	1,653,062					1,653,062	300,000
<b>Long-term cross-currency swaps</b> Fixed interest rate lending swaps Notional amount							
Variable interest rate lending swaps Notional amount							
<b>Interest rate swaps</b> Fixed interest rate lending swaps Notional amount							
Variable interest rate lending swaps Notional amount							

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

in thousands of euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	31-Dec-14						31-Dec-13
	TOTAL	2015	2016	2017	2018	2019 and beyond	TOTAL
<b>Foreign exchange swaps</b> Notional amount							
<b>Forward currency contracts</b> Notional amount							

**b) Market valuation of derivative financial instruments**

As of 31 December 2014, the details of the market valuation of derivative financial instruments are as follows:

in thousands of euros

	31-Dec-14	31-Dec-13
Swaps hedging bond issues	(401,576) *	(135,321) *
Short-term interest rate swaps	.	.
Classic interest rate swaps	.	.
Forward currency financial instruments		

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

**c) Other off-balance sheet commitments**

in thousands of euros

COMMITMENT CATEGORY	31-Dec-14		31-Dec-13	
	Affiliated corporations	Others	Affiliated corporations	Others
Commitments given				
-Credit facilities granted				
-Drawdowns on credit facilities				
-Non-utilised credit facilities				
Commitments received				
-Credit facilities allocated				
-Drawdowns on credit facilities				
-Non-utilised credit facilities				

**NOTE 12: CONSOLIDATION**

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

**NOTE 13 : FISCAL INTEGRATION**

Total Capital International, a subsidiary of TOTAL S.A., is included in the fiscal integration of TOTAL S.A.

**NOTE 14: STAFF AND MANAGEMENT BODIES**

Total Capital International 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.