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S.A.S. à capital variable

**Total Capital International**

## Statutory auditors' report on the financial statements

Year ended 31 December 2015  
Total Capital International  
2, place Jean Millier  
La Défense 6  
92 400 Courbevoie  
France

*This report contains 23 pages*



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

**FINANCIAL STATEMENTS  
AS OF 31 DECEMBER 2015**

- 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 INTERNATIONAL

**BALANCE SHEET  
AS OF 31 DECEMBER 2015**

## TOTAL CAPITAL INTERNATIONAL

( in Euros )

## BALANCE SHEET AS OF 31 DECEMBER 2015

ASSETS	31-Dec-15		31-Dec-14		LIABILITIES	31-Dec-15		31-Dec-14	
	Gross	Amortizations depreciations and provisions	Net						
<b>FIXED ASSETS</b>					<b>SHAREHOLDERS' EQUITY (note 4)</b>				
FINANCIAL ASSETS (note 2)	22,813,794,475		22,813,794,475	19,565,344,503	Capital	300,000	300,000	300,000	300,000
Long-term loans	22,780,648,759		22,780,648,759	19,537,072,354	Reserves	1,038,798	1,038,798	739,099	739,099
Drawdowns on credit facilities					Legal Reserves	30,000	30,000	30,000	30,000
Accrued interests on long-term loans	33,145,716		33,145,716	28,272,151	Retained Earnings	1,008,798	1,008,798	709,099	709,099
Accrued interests on credit facilities					Income for fiscal year	6,020,998	6,020,998	3,381,698	3,381,698
<b>SUB TOTAL I</b>	<b>22,813,794,475</b>		<b>22,813,794,475</b>	<b>19,565,344,503</b>	<b>SUB TOTAL I</b>	<b>7,359,796</b>	<b>7,359,796</b>	<b>4,620,797</b>	<b>4,620,797</b>
<b>CURRENT ASSETS</b>					<b>PROVISIONS</b>				
<b>ACCOUNTS RECEIVABLE (note 3)</b>					<b>SUB TOTAL II</b>				
Current accounts and inter-company loans	7,422,166		7,422,166	5,570,565	<b>LIABILITIES</b>				
Related receivables					Debtenture loans and similar debt debtentures (note 5)	22,812,449,834	22,812,449,834	19,563,358,527	19,563,358,527
Other receivables					Debtenture loans after hedge swaps	22,780,648,759	22,780,648,759	19,537,072,354	19,537,072,354
Accrued income / dedicated swaps					Accrued interests on debtenture loans	31,801,075	31,801,075	29,286,173	29,286,173
					Miscellaneous borrowings and financial debts (note 6)	25,975	25,975	1,055,089	1,055,089
					Commercial Papers				
					Security Deposits				
					Creditor current accounts	25,975	25,975	1,055,084	1,055,084
					Related accounts payables / miscellaneous financial liabilities			5	5
					Accrued liabilities / dedicated swaps				
					Miscellaneous creditors				
					Operating liabilities (note 7)				
					Trade notes and accounts payable	1,381,036	1,381,036	1,880,657	1,880,657
					Tax and social liabilities	100,000	100,000	559,094	559,094
						1,281,036	1,281,036	1,321,563	1,321,563
<b>SUB TOTAL II</b>	<b>7,422,166</b>		<b>7,422,166</b>	<b>5,570,565</b>	<b>SUB TOTAL III</b>	<b>22,813,096,845</b>	<b>22,813,096,845</b>	<b>19,565,294,273</b>	<b>19,565,294,273</b>
<b>PREPAID EXPENSES III</b>					<b>PREPAID INCOME IV</b>				
<b>TOTAL (I+II+III)</b>	<b>22,821,216,641</b>		<b>22,821,216,641</b>	<b>19,570,915,070</b>	<b>TOTAL (I+II+III+IV)</b>	<b>22,821,216,641</b>	<b>22,821,216,641</b>	<b>19,570,915,070</b>	<b>19,570,915,070</b>
EUR					EUR				



TOTAL CAPITAL INTERNATIONAL

**INCOME STATEMENT  
AS OF 31 DECEMBER 2015**

## TOTAL CAPITAL INTERNATIONAL

( in Euros )

## INCOME STATEMENT AS OF 31 DECEMBER 2015

EXPENSES	31-Dec-15	31-Dec-14	INCOME	31-Dec-15	31-Dec-14
<b>OPERATING EXPENSES (note 8)</b>			<b>OPERATING INCOME</b>		
External expenses	1,965,961	2,965,124	Miscellaneous income		
Taxes	1,140				
<b>SUB TOTAL I</b>	<b>1,967,101</b>	<b>2,965,124</b>	<b>SUB TOTAL I</b>		
<b>FINANCIAL EXPENSES (note 9)</b>			<b>FINANCIAL INCOME (note 10)</b>		
Interests on debenture loans after swaps			Interests on long-term loans	231,454,404	144,789,240
Interests on commercial papers	221,201,686	136,945,954	Interests on credit facilities		
Interests on Billets de Trésorerie			Interests on inter-company loans		
Interests on loans		53	Interests on current accounts	9,113	2,810
Interests on current accounts	364		Interests on bank deposits		
Interests on bank deposits			Income from dedicated swaps		
Interests on dedicated swaps			Other interests and similar income	850,249	543,380
Other financial expenses			Foreign exchange income		
Foreign exchange loss			Diverse financial interests		
Diverse financial expenses					
<b>SUB TOTAL II</b>	<b>221,202,050</b>	<b>136,946,007</b>	<b>SUB TOTAL II</b>	<b>232,313,766</b>	<b>145,335,410</b>
<b>EXTRAORDINARY EXPENSES</b>			<b>EXTRAORDINARY INCOME</b>		
<b>SUB TOTAL III</b>			<b>SUB TOTAL III</b>		
<b>INCOME TAX IV</b>					
	3,123,617	1,842,581			
<b>NET INCOME FOR THE PERIOD</b>	<b>6,020,998</b>	<b>3,581,698</b>	<b>NET LOSS FOR THE FISCAL YEAR</b>		
<b>TOTAL</b>	<b>232,313,766</b>	<b>145,335,410</b>	<b>TOTAL</b>	<b>232,313,766</b>	<b>145,335,410</b>
EUR			EUR		

TOTAL CAPITAL INTERNATIONAL

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

## TOTAL CAPITAL INTERNATIONAL

CASH FLOW STATEMENT

in thousands of euros

	31-Dec-15	31-Dec-14
<b>OPERATING CASH FLOW</b>		
Fiscal period income as of 31.12.2014		3,582
Fiscal period income as of 31.12.2015	6,021	
Decrease (increase) of working capital requirement	105	757
<b>Net Operating Cash Flow</b>	<b>6,126</b>	<b>4,339</b>
<b>INVESTMENT CASH FLOW</b>		
Increase in long-term loans	(4,439,271)	(8,890,079)
Repayment of long-term loans	3,463,083	
<b>Net Investment Cash Flow</b>	<b>(976,188)</b>	<b>(8,890,079)</b>
<b>FINANCING CASH FLOW</b>		
Dividends paid	(3,282)	(800)
Net loans issued	975,621	8,888,013
Changes in short-term financial liabilities	(1,669)	1,541
Changes in short-term receivables	(1,187)	(3,318)
<b>Net Financing Cash Flow</b>	<b>969,483</b>	<b>8,885,436</b>
Cash increase (decrease)	(800)	(305)
Impact of foreign exchange fluctuations	800	305
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

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## **SIGNIFICANT EVENTS**

In 2015, 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 2015, Total Capital International issued debenture loans for 1 G USD (after swaps) under the EMTN programme, 71 M USD (after swaps) under the Australian 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.

On January, 22<sup>nd</sup> 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, 1<sup>st</sup> 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, 22<sup>nd</sup> of 2014).

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**

## TOTAL CAPITAL INTERNATIONAL

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



## TOTAL CAPITAL INTERNATIONAL

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**

Financial fixed assets of Total Capital International are only comprised of long-term loans in US dollars with Total Finance for an amount of € 19.283 billions and with Total S.A. For an amount of € 3.498 billions.

**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	19,537,072	6,675,721	3,432,145	22,780,649
Accrued interests on long-term loans	28,272	35,811	30,937	33,146
<b>TOTAL</b>	<b>19,565,344</b>	<b>6,711,532</b>	<b>3,463,082</b>	<b>22,813,795</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	22,780,649	1,240,272	9,283,415	12,256,962
Accrued interests on long-term loans	33,146	33,146		
<b>TOTAL</b>	<b>22,813,795</b>	<b>1,273,418</b>	<b>9,283,415</b>	<b>12,256,962</b>

**Note 3: RECEIVABLES**

100% of the accounts receivable are loans with Total Treasury amounting to € 7.422 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	7,422	7,422		
Accrued interest (inter-company loans, current accounts)				
Other receivables				
Accrued income on swaps and forward transactions				
<b>TOTAL</b>	<b>7,422</b>	<b>7,422</b>		

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**Note 4: SHAREHOLDERS' EQUITY**

**a) Changes in Shareholders' Equity**

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	3,582
Income as of 31 December 2014			
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,839</b>	<b>0</b>	<b>4,621</b>

in thousands of euros

2015	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2014	POSITION AS OF 31 December 2015
Share capital	300		300
Legal reserve	30		30
Retained earnings	709	300	1,009
Income for fiscal year 2014	3,582	(3,582)	0
Dividend distribution		3,282	6,021
Income as of 31 December 2015			
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,621</b>	<b>0</b>	<b>7,360</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%

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**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 31/12/2015				As of 31/12/2014	
			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
950,000 100,000	AUD	EXISTING AS OF 31/12/2014 100 M AUD 4,00%	637,712 67,128		402,766	234,947 67,128	950,000	640,637
200,000	CAD	EXISTING AS OF 31/12/2014	132,310		132,310		200,000	142,217
800,000 200,000	CHF	EXISTING AS OF 31/12/2014 200 M CHF 0,500%	738,348 184,587			738,348 184,587	800,000	665,336
5,600,000	EUR	EXISTING AS OF 31/12/2014	5,600,000		1,300,000	4,300,000	5,600,000	5,600,000
575,000 250,000 150,000	GBP	EXISTING AS OF 31/12/2014 250 M GBP 2,250% 150 M GBP 2,250%	783,432 340,623 204,374		783,432	340,623 204,374	575,000	738,221
1,000,000 1,472,000	HKD	EXISTING AS OF 31/12/2014 1472 M HKD 3,388%	118,517 174,457			118,517 174,457	1,000,000	106,191
2,650,000	NOK	EXISTING AS OF 31/12/2014	275,955	62,480	213,475		2,650,000	293,077
300,000	NZD	EXISTING AS OF 31/12/2014	188,407		188,407		300,000	193,237
12,635,000	USD	EXISTING AS OF 31/12/2014	11,605,585	1,148,158	5,635,161	4,822,265	12,635,000	10,406,866
<b>TOTAL</b>			<b>21,051,434</b>	<b>1,210,638</b>	<b>8,665,551</b>	<b>11,185,245</b>		<b>18,785,900</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 drawdowns on credit facilities.  
The impacts of revaluation of swaps are shown below.

	As of 31/12/2015				As of 31/12/2014	
	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 THOUSAND OF EUROS
Total debenture loans before hedge swaps	21,051,434	1,210,638	8,665,551	11,185,245		18,785,900
Impact of revaluation of hedge swaps	1,729,214	29,633	627,864	1,071,717		751,272
Total debenture loans after hedge swaps	22,780,648	1,240,272	9,293,415	12,256,962		19,537,072
Interest accrued / debenture loans after swaps (1)	31,801	31,801				26,286
<b>TOTAL</b>	<b>22,812,450</b>	<b>1,272,073</b>	<b>9,293,415</b>	<b>12,256,962</b>		<b>19,563,358</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-15	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-14
Deposit and securities					
Current account receivable	26	26			1,055
Related accounts payables / miscellaneous financial debts					
Accrued liabilities / swap					
Miscellaneous accounts receivable					
Dividends to pay					
<b>TOTAL LIABILITIES</b>	<b>26</b>	<b>26</b>			<b>1,055</b>

**NOTE 7: OPERATING LIABILITIES**

Repayment schedule for operating liabilities

	in thousands of 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	100	100			559
Taxes and social obligations	1,281	1,281			1,322
<b>TOTAL LIABILITIES</b>	<b>1,381</b>	<b>1,381</b>			<b>1,881</b>

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**Note 8: OPERATING EXPENSES**

in thousands of euros

	31-Dec-15			31-Dec-14		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	1,413	553	1,966	1,962	1,003	2,965
Taxes		1	1			
Other charges						
<b>TOTAL</b>	<b>1,413</b>	<b>554</b>	<b>1,967</b>	<b>1,962</b>	<b>1,003</b>	<b>2,965</b>

**Note 9: FINANCIAL EXPENSES**

in thousands of euros

	31-Dec-15			31-Dec-14		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interest on debenture loans after swaps (1)	(203,438)	424,640	221,202	(166,290)	303,236	136,946
Interests on Loans						
Interests on Current Accounts						
Interests on Bank deposits						
Interests on dedicated Swaps						
Other expenses						
Foreign exchange losses (2)						
Diverse financial expenses						
<b>TOTAL</b>	<b>(203,438)</b>	<b>424,640</b>	<b>221,202</b>	<b>(166,290)</b>	<b>303,236</b>	<b>136,946</b>

**Note 10: FINANCIAL INCOME**

in thousands of euros

	31-Dec-15			31-Dec-14		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on long-term loans	231,454		231,454	144,789		144,789
Interests on credit facilities						
Inter-company loans						
Interests on current accounts	9		9	3		3
Interests on Bank deposits						
Income from dedicated swaps						
Other Interests and similar income		850	850		543	543
Net Foreign exchange profits (2)						
Other income						
Diverse financial interests						
<b>TOTAL</b>	<b>231,463</b>	<b>850</b>	<b>232,313</b>	<b>144,792</b>	<b>543</b>	<b>145,335</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-15	31-Dec-14
Foreign exchange losses	(2,759,763)	(901,347)
Foreign exchange profits	2,760,613	901,891
<b>TOTAL</b>	<b>850</b>	<b>543</b>

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**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.

MANAGEMENT OF INTEREST RATE RISK	31-Dec-15						31-Dec-14
	in thousands of euros						
	TOTAL	2016	2017	2018	2019	2020 and after	TOTAL
Swaps / hedging fixed interest bond issues *							
Notional amount	17,186,129	1,210,639	3,207,676	128,636	1,838,043	10,801,135	15,168,320
Swaps / hedging floating interest bond issues *							
Notional amount	1,674,710				374,710	1,300,000	1,653,062
Long-term cross-currency swaps							
Fixed interest rate lending swaps							
Notional amount							
Variable interest rate lending swaps							
Notional amount							
Interest rate swaps							
Fixed interest rate lending swaps							
Notional amount							
Variable interest rate lending swaps							
Notional amount							

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

MANAGEMENT OF FOREIGN EXCHANGE RISK	31-Dec-15						31-Dec-14
	in thousands of euros						
	TOTAL	2016	2017	2018	2019	2020 and after	TOTAL
Foreign exchange swaps							
Notional amount							
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:

	31-Dec-15		31-Dec-14	
	in thousands of euros			
Swaps hedging bond issues	(1,401,846)	*	(401,576)	*
Short-term interest rate swaps		*		*
Classic interest rate swaps		*		*
Forward currency financial instruments				

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

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### c) Other off-balance sheet commitments

in thousands of euros

Category commitment	31-Dec-15		31-Dec-14	
	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.