

Total launches synthetic bond financing

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TOTAL S.A.
Capital : 6 096 470 692,50 €
542 051 180 R.C.S. Nanterre

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Paris, November 25, 2015 - Total is raising approximately \$1.2 billion of new debt financing through a structure combining the issue of non-dilutive cash-settled convertible bonds with the purchase of cash-settled call options to hedge Total's exposure to the exercise of the conversion rights under the bonds. The combination of these two products will create a synthetic bond financing equivalent to a standard debt instrument with no dilution for shareholders. The bonds will have a seven year maturity.

It is anticipated that one or more of the joint book-runners will enter into transactions to hedge their respective positions in respect of the call options.

Total intends to use the net proceeds of the issuance of the bonds for general corporate purposes. The final terms of the bonds are expected to be announced later today.

The bonds will be offered via an accelerated book building process through a private placement only to institutional investors outside the United States, Australia, Canada and Japan. No prospectus, offering circular or similar document will be prepared in respect of the offering of the bonds.

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