

Total successfully places \$1.2 billion “synthetic” bond financing

Paris, November 25, 2015 - Total has successfully placed a new debt financing of \$1.2 billion through a structure combining the issue of 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 “synthetic” bond financing resulting from these two products has no dilution impact on the equity.

The transaction enables Total to access a new investor base and to benefit from improved financing terms compared to a senior bond issuance.

The bonds will mature on December 2, 2022, be issued at par, will bear a coupon of 0.50% and have a conversion price including a premium of 20% above the reference share price. This reference share price will be determined as the arithmetic average of Total's daily volume weighted average share price on the Euronext Paris converted in dollars over a period of ten consecutive trading days on the Euronext Paris, commencing on November 26, 2015.

Total intends to use the net proceeds of the transaction of the bonds for general corporate purposes.

The book-runners will enter into transactions to hedge their respective positions under the call options, including transactions to be conducted during the period when the reference share price will be determined.

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About Total

Total is a global integrated energy producer and provider, a leading international oil and gas company, and the world's second-ranked solar energy operator with SunPower. Our 100,000 employees are committed to better energy that is safer, cleaner, more efficient, more innovative and accessible to as many people as possible. As a responsible corporate citizen, we focus on ensuring that our operations in more than 130 countries worldwide consistently deliver economic, social and environmental benefits. total.com

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

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