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92037 Paris-La Défense Cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre
France

Total Capital

Statutory auditors' report on the financial statements

Year ended December 31, 2018
Total Capital
2, place Jean Millier - La Défense 6 - 92400 Courbevoie - France
This report contains 26 pages



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ERNST & YOUNG Audit
Membre du réseau Ernst & Young Global Limited
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France

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the 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 - 92400 Courbevoie - France
Share capital: €.300,000

Statutory auditors' report on the financial statements

Year ended December 31, 2018

To the annual general meeting of Total Capital,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings we have audited the accompanying financial statements of Total Capital for the year ended December 31, 2018.

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 December 31, 2018 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Board of Directors acting as Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2018 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 or in the French Code of Ethics (*Code de déontologie*) for statutory auditors.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we are required to inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

We have no key audit matters to communicate in our report.

Verification of the Management Report, of the Other Documents on the Financial Position and the Financial Statements and of the Information Contained in the Report on Corporate Governance Provided to the Shareholders

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

Information in the management report and other documents on the financial position and the financial statements sent to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under Article D.441-4 of the French Commercial Code (*Code de commerce*).

Corporate Governance information

We have verified that the requirements of Articles L. 225-37-3 L. 225-37-4 of the French Commercial Code (*Code de commerce*) have been properly disclosed in the Corporate Governance section of the Board of Directors' management report.

In accordance with French law, we inform you that, contrary to the requirements of Article L. 225-37-3 of the French Commercial Code (*Code de commerce*), your Company has not included in

the Corporate Governance section of the Board of Directors' management report the information relating to remunerations and benefits received by the directors and any other commitments made in their favor. Consequently, we cannot attest the accuracy and fair presentation of this information.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Total Capital by the annual general meeting held on September 29, 1999 for KPMG S.A. and on March 29, 2006 for ERNST & YOUNG Audit.

As at 31 December, 2018, KPMG S.A. was in the 20th year of total uninterrupted engagement and ERNST & YOUNG Audit was in the 13th year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Board of Directors acting as Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Board of Directors acting as Audit Committee.

We submit a report to the Board of Directors acting as Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Board of Directors acting as Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters. We describe these matters in this audit report.



Total Capital
Statutory auditors' report on the financial statements
February 6, 2019

We also provide the Board of Directors acting as Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Board of Directors acting as Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, February 6, 2019

The statutory auditors

French original signed by

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu
Partner

Yvon Salaün
Partner

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

**FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2018**

TOTAL CAPITAL

- BALANCE SHEET AS OF 31 DECEMBER 2018
- INCOME STATEMENT AS OF 31 DECEMBER 2018
- CASH FLOW STATEMENT AS OF 31 DECEMBER 2018
- APPENDIX

TOTAL CAPITAL

**BALANCE SHEET
AS OF 31 DECEMBER 2018**

TOTAL CAPITAL

BALANCE SHEET AS OF 31 DECEMBER 2018

(in euros)

ASSETS	31-Dec-18			31-Dec-17	LIABILITIES	31-Dec-18	31-Dec-17
	Gross	Amortizations, depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 4)		
FINANCIAL ASSETS (note 2)	5,900,680,928		5,900,680,928	6,762,414,128	Capital	300,000	300,000
Long-term loans after swaps	5,333,393,013		5,333,393,013	5,872,932,381	Reserves	2,403,377	1,158,946
Drawdowns on credit facilities	519,289,185		519,289,185	845,684,825	Legal Reserves	30,000	30,000
Accrued interests on long-term loans after swaps	46,552,200		46,552,200	42,345,099	Retained Earnings	2,373,377	1,128,946
Accrued interests on credit facilities	1,446,530		1,446,530	1,451,823			
					Income for fiscal year	6,375,415	1,244,431
SUB TOTAL I	5,900,680,928		5,900,680,928	6,762,414,128	SUB TOTAL I	9,078,792	2,703,377
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE (note 3)	1,792,989,511		1,792,989,511	838,367,714	SUB TOTAL II		
Current accounts and inter-company loans	819,392		819,392	110,999	LIABILITIES		
Deposits and security deposits	1,398,920,000		1,398,920,000	522,750,000	Debenture loans and similar debt debentures (note 5)	5,900,579,246	6,762,312,933
Related account receivables					Debenture loans after hedge swaps	5,852,682,198	6,718,617,207
Other receivables	31,043		31,043	31,059	Accrued interests on debenture loans after swaps	47,897,048	43,695,726
Accrued income / dedicated swaps	393,219,076		393,219,076	315,317,775			
Cash available				157,881	Miscellaneous borrowings and financial debts (note 6)	1,781,147,526	834,853,018
					Commercial Papers		
					Bank and security deposits	147,760,000	248,490,000
					Creditor current accounts	1,239,522,132	271,049,144
					Related accounts payables / miscellaneous financial liabilities	645,796	28,130
					Accrued liabilities / dedicated swaps	393,219,598	315,285,744
					Diverse liabilities		
					Operating liabilities (note 7)	2,864,875	912,514
					Trade notes and account payables	146,981	504,513
					Tax and social liabilities	2,717,894	408,001
SUB TOTAL II	1,792,989,511		1,792,989,511	838,367,714	SUB TOTAL III	7,684,591,647	7,598,078,465
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	EUR 7,693,670,439		7,693,670,439	7,600,781,842	TOTAL (I+II+III+IV)	EUR 7,693,670,439	7,600,781,842

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 31 DECEMBER 2018**

TOTAL CAPITAL

(in euros)

INCOME STATEMENT AS OF 31 DECEMBER 2018

EXPENSES	31-Dec-18	31-Dec-17	INCOME	31-Dec-18	31-Dec-17
OPERATING EXPENSES (note 8)			OPERATING INCOME		
External expenses	1,439,899	1,312,428	Miscellaneous income		
Taxes	127	125			
SUB TOTAL I	1,440,026	1,312,553	SUB TOTAL I	0	0
FINANCIAL EXPENSES (note 9)			FINANCIAL INCOME (note 10)		
Interests on debenture loans after swaps	232,377,038	223,818,246	Interests on loans after swaps	89,330,811	90,397,368
Interests on commercial papers	19,859,315		Interests on long-term loans	141,786,775	130,379,322
Interests on NEU CP (ex Billets de Trésorerie)			Interests on credit facilities	3,578,105	5,317,081
Interests on loans			Interests on inter-company loans		
Interests on current accounts	64,508	67,234	Interests on current accounts	19,762,120	6,085
Interests on bank and security deposits	3,017,996	4,190,610	Interests on bank and security deposits	862,647	559,936
Interests on dedicated swaps	1,732,797,721	1,140,275,614	Income from dedicated swaps	1,733,166,636	1,140,513,944
Other financial expenses and swap points	190,931	234,580	Other interests, similar income and swap points	190,931	234,580
Foreign exchange loss	774,791		Foreign exchange income		617,218
Diverse financial expenses			Diverse financial interests	11,487,447	3,739,949
SUB TOTAL II	1,989,082,300	1,368,586,284	SUB TOTAL II	2,000,165,472	1,371,765,483
EXTRAORDINARY EXPENSES			EXTRAORDINARY INCOME		
SUB TOTAL III	0	0	SUB TOTAL III	0	0
INCOME TAX IV	3,267,731	622,215			
NET INCOME FOR THE PERIOD	6,375,415	1,244,431	NET LOSS FOR THE PERIOD		
TOTAL	2,000,165,472	1,371,765,483	TOTAL	2,000,165,472	1,371,765,483

TOTAL CAPITAL

**CASH FLOW STATEMENT
AS OF 31 DECEMBER 2018**

TOTAL CAPITAL

CASH FLOW STATEMENT

in thousand of euros

	31-Dec-18	31-Dec-17
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2017		1,244
Fiscal period income as of 31.12.2018	6,375	
Decrease (increase) of working capital requirement	2,310	926
Net Operating Cash Flow	8,685	2,170
INVESTMENT CASH FLOW		
Increase in long-term loans	(982,077)	210,483
Repayment of long-term loans	2,008,120	688,765
Net Investment Cash Flow	1,026,043	899,248
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	(1,073,124)	(639,979)
Changes in short-term financial liabilities	945,390	(1,782,887)
Changes in short-term receivables	(954,123)	1,780,638
Net Financing Cash Flow	(1,081,857)	(642,228)
Cash increase (decrease)	(47,129)	259,190
Impact of foreign exchange fluctuations	47,129	(259,190)
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

TOTAL CAPITAL

APPENDIX

TOTAL CAPITAL

APPENDIX

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SIGNIFICANT EVENTS

In the fourth quarter of 2018, Total Capital continued its activity on debt capital markets through various debt issuance programmes, in particular commercial paper, together with a management of interest rate risk.

For short-term borrowings, Total Capital can issue under Commercial Paper programmes (US CP, EURO CP) and under a NEU CP (ex 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 principal issuer under the EMTN programme (guaranteed by TOTAL S.A.), under a US SEC Registered Shelf programme (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.).

During the fourth quarter of 2018, Total Capital issued 1 B USD under the Group's US SEC Registered Shelf programme (guaranteed by TOTAL S.A.) on October 11, 2018.

Total Capital's issuance programmes have long-term and short-term ratings by Standard and Poor's: A+/A-1, and by Moody's: Aa3/P-1. These ratings were made possible thanks to TOTAL S.A.'s guarantee granted to these programmes. TOTAL S.A. has a long-term and a short-term rating by Standard and Poor's: A+/A-1 with a Stable outlook, and by Moody's: Aa3/P-1 with a Positive outlook.

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, 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'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.

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 0.519 Billion euros,
- long-term loans in US dollars with Total S.A. for a nominal amount of 1.092 Billion euros,
- variable-rate long-term loans in US dollars with Total Treasury for a nominal amount of 0.555 Billion euros,
- long-term loans in euros and US dollars with Total Finance for a nominal amount of 3.447 Billion euros.

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 of euros

FINANCIAL ASSETS	POSITION AT THE OPENING OF FISCAL YEAR	INCREASES ACQUISITIONS CONTRIBUTIONS	DECREASES DISPOSALS	GROSS VALUE AT CLOSING
Long-term loans after swaps	5,872,932	1,098,262	1,637,801	5,333,393
Drawdowns on credit facilities	845,685		326,396	519,289
Accrued interests on long-term loans ⁽¹⁾	42,345	46,742	42,536	46,552
Accrued interests on credit facilities	1,452	1,447	1,452	1,447
TOTAL	6,762,414	1,146,451	2,008,185	5,900,681

b) Financial assets repayment schedule

in thousand of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Long-term loans after swaps	5,333,393	989,507	2,520,524	1,823,362
Drawdowns on credit facilities	519,289	519,289		
Accrued interests on long-term loans ⁽¹⁾	46,552	46,552		
Accrued interests on credit facilities	1,447	1,447		
TOTAL	5,900,681	1,556,795	2,520,524	1,823,362

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

Note 3: ACCOUNTS RECEIVABLE**Accounts Receivable schedule**

The amount of Account Receivables with Total Treasury is not material, it represents 819 thousand euros.

in thousand of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Current accounts and inter-company loans	819	819		
Accrued interest (inter-company loans, current accounts)				
Deposits and security deposits ⁽²⁾	1,398,920	1,398,920		
Other receivables	31	31		
Accrued income on swaps and forward transactions ⁽³⁾	393,219	393,219		
Cash available		0		
TOTAL	1,792,989	1,792,989		

(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.

Note 4: SHAREHOLDERS' EQUITY**a) Changes in Shareholders' Equity**

in thousand of euros

2017	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2016	POSITION AS OF 31/12/2017
Share capital	300		300
Legal reserve	30		30
Retained earnings	987	142	1,129
Income for fiscal year 2016	142	(142)	
Dividend distribution			
Income as of 31/12/2017			1,244
TOTAL SHAREHOLDERS' EQUITY	1,459	0	2,703

in thousand of euros

2018	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2017	POSITION AS OF 31/12/2018
Share capital	300		300
Legal reserve	30		30
Retained earnings	1,129	1,244	2,373
Income for fiscal year 2017	1,244	(1,244)	
Dividend distribution		0	
Income as of 31/12/2018			6,375
TOTAL SHAREHOLDERS' EQUITY	2,703	0	9,079

b) Structure of the Share Capital

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

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

NOTE 5: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

The debenture loans are first shown below before conversion into EUR and then converted into EUR based on the exchange rates at the end of the year. They are redeemed at maturity.

As of 31-Dec-2018							As of 31-Dec-2017	
Nominal in specific currency	Currency		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
2,650,000,000	EUR	as of 31.12.2017	2,650,000	1,200,000	500,000	950,000	2,650,000,000	2,650,000
750,000,000	HKD	as of 31.12.2017	83,635	83,635			750,000,000	80,026
3,250,000,000	USD	as of 31.12.2017 1,000 M USD 3.883%	1,965,066 873,362.45		1,965,066	873,362	3,250,000,000	2,709,914
TOTAL			5,572,063	1,283,635	2,465,066	1,823,362		5,439,940

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-2018				As of 31-Dec-2017	
	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	5,572,063	1,283,635	2,465,066	1,823,362		6,588,594
Impact of Revaluation of hedge swaps	280,619	82,322	55,459	142,838		130,023
Total debenture loans after hedge swaps	5,852,682	1,365,957	2,520,525	1,966,200		6,718,617
Interest accrued / debenture loans after swaps ⁽¹⁾	47,897	47,897				43,696
TOTAL	5,900,579	1,413,854	2,520,525	1,966,200		6,762,313

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

Note 6: MISCELLANEOUS BORROWINGS AND FINANCIAL DEBTS

Financial debt is over 69 % with Total Treasury for an amount of 1,240 Million euros.

Repayment schedule for miscellaneous borrowings and financial debts

in thousand of euros

	31-Dec-18	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-17
Commercial Papers					
Banks and security deposits ⁽¹⁾	147,760	147,760			248,490
Creditor current accounts	1,239,522	1,239,522			271,049
Related accounts payables / miscellaneous financial liabilities	646	646			28
Accrued liabilities / dedicated swaps ⁽²⁾	393,220	393,220			315,286
TOTAL OF DEBTS	1,781,148	1,781,148	0	0	834,853

(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 of euros

	31-Dec-18	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-17
Trade notes and accounts payable	147	147			505
Taxes and social liabilities	2,718	2,718			408
TOTAL OF DEBTS	2,865	2,865	0	0	913

Note 8: OPERATING EXPENSES

in thousand of euros

	31-Dec-18			31-Dec-17		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	997	443	1,440	996	316	1,312
Taxes						
TOTAL	997	443	1,440	996	316	1,312

Note 9: FINANCIAL EXPENSES

in thousand of euros

	31-Dec-18			31-Dec-17		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on debenture loans after swaps ⁽¹⁾		232,377	232,377		223,818	223,818
Interests on Commercial Papers		19,859	19,859			
Interests on NEU CP (ex Billets de Trésorerie)						
Interests on current accounts	65		65	67		67
Interests on bank and security deposits		3,018	3,018		4,191	4,191
Interests on dedicated swaps ⁽¹⁾	721,164	1,011,634	1,732,798	522,351	617,925	1,140,276
Other expenses and similar charges	191		191	235		235
Diverse financial interests						
Foreign exchange loss ⁽²⁾	775		775			
TOTAL	722,195	1,266,888	1,989,082	522,653	845,934	1,368,586

Note 10: FINANCIAL INCOME

in thousand of euros

	31-Dec-18			31-Dec-17		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on loans after swaps ⁽¹⁾	89,331		89,331	90,397		90,397
Interests on long-term loans	141,787		141,787	130,379		130,379
Interests on credit facilities	3,578		3,578	5,317		5,317
Interests on inter-company loans						
Interests on current accounts		19,762	19,762	6		6
Interests on bank and security deposits		863	863		560	560
Income from dedicated swaps ⁽¹⁾	1,009,258	723,908	1,733,166	621,315	519,199	1,140,514
Other interests and similar income		191	191		235	235
Diverse financial interests		11,487	11,487		3,740	3,740
Foreign exchange profits ⁽²⁾					617	617
TOTAL	1,243,954	756,211	2,000,165	847,414	524,351	1,371,765

(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 of euros

	31-Dec-18	31-Dec-17
	Foreign exchange losses	(215,816)
Foreign exchange profits	215,041	320,444
TOTAL	(775)	617

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 of euros

MANAGEMENT OF INTEREST RATE RISK	31-Dec-18						31-Dec-17
	TOTAL	2019	2020	2021	2022	2023 and after	TOTAL
Swaps / hedging fixed interest bond issues *							
Notional amount	3,606,997	1,283,635			500,000	1,823,362	4,576,039
Swaps / hedging floating interest bond issues *							
Notional amount	500,000				500,000		1,096,232
Long-term cross-currency swaps							
Fixed interest rate lending swaps	20,336,648	1,201,384	1,492,358	1,262,214	1,659,882	14,720,810	17,650,265
Variable interest rate lending swaps							
Notional amount	22,074,557	1,172,358	4,352,131	1,262,214	1,659,882	13,627,972	19,309,587
Interest rate swaps							
Fixed interest rate lending swaps							
Notional amount	16,203,606	1,528,384		1,310,044	1,048,035	12,317,143	15,534,434
Variable interest rate lending swaps							
Notional amount	16,203,606	1,528,384		1,310,044	1,048,035	12,317,143	15,534,434
Share Buybacks option					2,096,070		2,001,167

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

in thousand of euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	31-Dec-18						31-Dec-17
	TOTAL	2019	2020	2021	2022	2023 and after	TOTAL
Foreign exchange swaps							
Notional amount	112,000	32,000	32,000	32,000	16,000		144,000
Forward currency contracts							
Notional amount							

b) Market valuation of derivative financial instruments

As of December 31, 2018 the details of the market valuation of derivative financial instruments are as follows:

in thousand of euros

	31-Dec-18		31-Dec-17	
Swaps hedging bond issues	353,782	*	111,585	*
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 of euros

COMMITMENT CATEGORY	31-Dec-18		31-Dec-17	
	Affiliated Corporations	Others	Affiliated Corporations	Others
Commitments given				
- Credit facilities granted	6,000,000		15,100,000	
- Drawdowns on credit facilities	(519,289)		(845,685)	
- Non-utilised credit facilities	5,480,711		14,254,315	
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 1st 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 Group and does not pay any remuneration to the members of the Board of Directors.